



# Financial Services and Markets Act 2000

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### FINANCIAL SERVICES AND MARKETS ACT 2000

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- 367 Winding-up petitions.
- 368 Winding-up petitions: EEA and Treaty firms.
- 369 Insurers: service of petition etc. on FCA and PRA.
- 369A Reclaim funds: service of petition etc on FCA and PRA
- 370 Liquidator's duty to report to FCA and PRA
- 371 Powers of FCA and PRA to participate in proceedings.

### *Bankruptcy*

- 372 Petitions.
- 373 Insolvency practitioner's duty to report to FCA and PRA.
- 374 Powers of FCA or PRA to participate in proceedings.

### *Provisions against debt avoidance*

- 375 Right of FCA and PRA to apply for an order.

### *Supplemental provisions concerning insurers*

- 376 Continuation of contracts of long-term insurance where insurer in liquidation.
- 377 Reducing the value of contracts instead of winding up.
- 378 Treatment of assets on winding up.
- 379 Winding-up rules.

## **PART XXV**

### **INJUNCTIONS AND RESTITUTION**

#### *Injunctions*

- 380 Injunctions.
- 381 Injunctions in cases of market abuse.

#### *Restitution orders*

- 382 Restitution orders.
- 383 Restitution orders in cases of market abuse.

#### *Restitution required by FCA or PRA*

- 384 Power of FCA or PRA to require restitution.
- 385 Warning notices.
- 386 Decision notices.

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#### *Warning notices*

387 Warning notices.

#### *Decision notices*

388 Decision notices.

#### *Conclusion of proceedings*

389 Notices of discontinuance.

390 Final notices.

#### *Publication*

391 Publication.

391A Publication: special provisions relating to the capital requirements directive

391B Publication: special provisions relating to the transparency obligations directive

#### *Third party rights and access to evidence*

392 Application of sections 393 and 394.

393 Third party rights.

394 Access to FCA or PRA material.

#### *The FCA's and PRA's procedures*

395 The FCA's and PRA's procedures.

396 Statements under section 395: consultation.

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### OFFENCES

#### *Miscellaneous offences*

397 Misleading statements and practices.

398 Misleading FCA or PRA: residual cases.

399 Misleading the CMA.

#### *Bodies corporate and partnerships*

400 Offences by bodies corporate etc.

#### *Institution of proceedings*

401 Proceedings for offences.

402 Power of FCA to institute proceedings for certain other offences.

403 Jurisdiction and procedure in respect of offences.

## PART XXVIII

### MISCELLANEOUS

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### *Consumer redress schemes*

- 404 Consumer redress schemes
- 404A Rules under s.404: supplementary
- 404B Complaints to the ombudsman scheme
- 404C Enforcement
- 404D Applications to Tribunal to quash rules or provision of rules
- 404E Meaning of “consumers”
- 404F Other definitions etc
- 404G Power to widen the scope of consumer redress schemes

### *Third countries*

- 405 Directions.
- 406 Interpretation of section 405.
- 407 Consequences of a direction under section 405.
- 408 EFTA firms.
- 409 Gibraltar.

### *International obligations*

- 410 International obligations.

### *Fees to meet Treasury expenses*

- 410A Fees to meet certain expenses of the Treasury
- 410B Directions in pursuance of section 410A

### *Tax treatment of levies and repayments*

- 411 Tax treatment of levies and repayments.

### *Gaming contracts*

- 412 Gaming contracts.

### *Trade-matching and reporting systems*

- 412A Approval and monitoring of trade-matching and reporting systems
- 412B Procedure for approval and suspension or withdrawal of approval

### *Limitation on powers to require documents*

- 413 Protected items.

### *Service of notices*

- 414 Service of notices.

### *Jurisdiction*

- 415 Jurisdiction in civil proceedings.

### *Powers under the Act*

- 415A Powers under the Act

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### *Consultation*

415B Consultation in relation to taking certain enforcement action

### *Removal of certain unnecessary provisions*

416 Provisions relating to industrial assurance and certain other enactments.

## **PART XXIX**

### INTERPRETATION

- 417 Definitions.
- 418 Carrying on regulated activities in the United Kingdom.
- 419 Carrying on regulated activities by way of business.
- 420 Parent and subsidiary undertaking.
- 421 Group.
- 421ZA Immediate group
- 421A Meaning of “participating interest”
- 422 Controller.
- 422A Disregarded holdings
- 423 Manager.
- 424 Insurance.
- 424A Investment firm
- 425 Expressions relating to authorisation elsewhere in the single market.
- 425A Consumers: regulated activities etc carried on by authorised persons
- 425B Consumers: regulated activities carried on by others
- 425C Qualifying EU provision

## **PART XXX**

### SUPPLEMENTAL

- 426 Consequential and supplementary provision.
- 427 Transitional provisions.
- 428 Regulations and orders.
- 429 Parliamentary control of statutory instruments.
- 430 Extent.
- 431 Commencement.
- 432 Minor and consequential amendments, transitional provisions and repeals.
- 433 Short title.

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## SCHEDULES

SCHEDULE 1 — The Financial Services Authority  
Part I — GENERAL

### *Interpretation*

1 The Financial Services Authority

### *Constitution*

2 (1) The constitution of the Authority must continue to provide...

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*Non-executive members of the governing body*

- 3 (1) The Authority must secure— (a) that the majority of...

*Functions of the non-executive committee*

- 4 (1) In this paragraph “the committee” means the non-executive committee....

*Arrangements for discharging functions*

- 5 (1) The Authority may make arrangements for any of its...

*Monitoring and enforcement*

- 6 (1) The Authority must maintain arrangements designed to enable it...

*Arrangements for the investigation of complaints*

- 7 (1) The Authority must— (a) make arrangements (“the complaints scheme”)...

*Investigation of complaints*

- 8 (1) The Authority is not obliged to investigate a complaint...

*Records*

- 9 The Authority must maintain satisfactory arrangements for—

*Annual report*

- 10 (1) At least once a year the Authority must make...

*Annual public meeting*

- 11 (1) Not later than three months after making a report...

*Report of annual meeting*

- 12 Not later than one month after its annual meeting, the...

Part II — STATUS

- 13 In relation to any of its functions—

*Exemption from requirement of “limited” in Authority’s name*

- 14 The Authority is to continue to be exempt from the...

- 15 If the Secretary of State is satisfied that any action...

Part III — PENALTIES AND FEES

*Penalties*

- 16 (1) In determining its policy with respect to the amounts...

*Fees*

- 17 (1) The Authority may make rules providing for the payment...

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*Services for which fees may not be charged*

- 18 The power conferred by paragraph 17 may not be used...  
Part IV — MISCELLANEOUS

*Exemption from liability in damages*

- 19 (1) Neither the Authority nor any person who is, or...  
19A For the purposes of this Act anything done by an...

*Amounts required by rules to be paid to the Authority*

- 19B Any amount (other than a fee) which is required by...

*Disqualification for membership of House of Commons*

- 20 In Part III of Schedule 1 to the House of...

*Disqualification for membership of Northern Ireland Assembly*

- 21 In Part III of Schedule 1 to the Northern Ireland...

SCHEDULE 1ZA — The Financial Conduct Authority  
PART 1 — GENERAL

*Interpretation*

- 1 In this Schedule— “ the Bank ” means the Bank...

*Constitution*

- 2 (1) The constitution of the FCA must provide for the...  
3 (1) The terms of service of the appointed members are...  
4 (1) The Treasury may remove an appointed member from office—...  
5 The validity of any act of the FCA is not...  
6 The Bank's Deputy Governor for prudential regulation must not take...

*Remuneration*

- 7 The FCA must pay to the appointed members such remuneration...

*Arrangements for discharging functions*

- 8 (1) The FCA may make arrangements for any of its...

*Records*

- 9 The FCA must maintain satisfactory arrangements for—

*Publication of record of meetings of governing body*

- 10 (1) The FCA must publish a record of each meeting...

*Annual report*

- 11 (1) At least once a year the FCA must make...

*Status: Point in time view as at 17/03/2016.*

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*Annual public meeting*

- 12 (1) Not later than 3 months after making a report...

*Report of annual meeting*

- 13 Not later than one month after its annual meeting, the...

*Accounts and audit*

- 14 (1) The Treasury may— (a) require the FCA to comply...  
15 (1) The FCA must send a copy of its annual...  
PART 2 — STATUS

*Status*

- 16 In relation to any of its functions—

*Exemption from requirement for use of “limited” in name of FCA*

- 17 The FCA is to continue to be exempt from the...  
18 If the Secretary of State is satisfied that any action...  
PART 3 — PENALTIES AND FEES

*Penalties*

- 19 In determining its policy with respect to the amounts of...  
20 (1) The FCA must in respect of each of its...  
21 (1) The FCA must prepare and operate a scheme (“...  
22 (1) The scheme details must be published by the FCA...

*Fees*

- 23 (1) The FCA may make rules providing for the payment...

*Services for which fees may not be charged*

- 24 The power conferred by paragraph 23 may not be used...  
PART 4 — MISCELLANEOUS

*Exemption from liability in damages*

- 25 (1) None of the following is to be liable in...

*Accredited financial investigators*

- 26 For the purposes of this Act anything done by an...

*Amounts required by rules to be paid to the FCA*

- 27 Any amount (other than a fee) which is required by...

SCHEDULE 1ZB — The Prudential Regulation Authority  
PART 1 — GENERAL

*Interpretation*

- 1 In this Schedule— “ the Bank ” means the Bank...



*Status: Point in time view as at 17/03/2016.*

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### *Constitution*

- 2 The constitution of the PRA must provide—
- 3 The governing body must consist of —
- 4 The validity of any act of the PRA is not...
- 5 The chief executive of the FCA must not take part...

### *Appointed members of governing body*

- 6 The appointed members must be appointed by the court of...
- 7 Paragraphs 8 to 12 apply to the exercise by the...
- 8 The court of directors must secure that the majority of...
- 9 For the purposes of paragraph 8, and for the purposes...
- 10 The court of directors must have regard to generally accepted...
- 11 (1) Before appointing a person as an appointed member, the...
- 12 An employee of the FCA is disqualified for appointment as...
- 13 The PRA must pay to the Bank the amount of...
- 14 The court of directors of the Bank may, with the...

### *Terms of service*

- 15 (1) The terms of service of the members of the...

### *Arrangements for discharging functions*

- 16 (1) The PRA may make arrangements for any of its...

### *Records*

- 17 The PRA must maintain satisfactory arrangements for—

### *Budget*

- 18 (1) The PRA must, for each of its financial years,...

### *Annual report*

- 19 (1) At least once a year the PRA must make...

### *Consultation about annual report*

- 20 (1) In relation to each report made under paragraph 19,...

### *Report on consultation*

- 21 (1) The PRA must publish a report about its consultation...

### *Accounts and audit*

- 22 (1) The Treasury may— (a) require the PRA to comply...
- 23 (1) The PRA must send a copy of its annual...

PART 2 — STATUS

### *Status*

- 24 In relation to any of its functions—

*Status: Point in time view as at 17/03/2016.*

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*Exemption from requirement for use of “limited” in name of PRA*

- 25 The PRA is to be exempt from the requirements of...  
26 If the Secretary of State is satisfied that any action...  
PART 3 — PENALTIES AND FEES

*Penalties*

- 27 In determining its policy with respect to the amounts of...  
28 (1) The PRA must in respect of each of its...  
29 (1) The PRA must prepare and operate a scheme (“...  
30 (1) The scheme details must be published by the PRA...

*Fees*

- 31 (1) The PRA may make rules providing for the payment...

*Services for which fees may not be charged*

- 32 The power conferred by paragraph 31 may not be used...  
PART 4 — MISCELLANEOUS

*Exemption from liability in damages*

- 33 (1) None of the following is to be liable in...

*Accredited financial investigators*

- 34 For the purposes of this Act anything done by an...

*Amounts required by rules to be paid to the PRA*

- 35 Any amount (other than a fee) which is required by...

SCHEDULE 1A — Further provision about the consumer financial education body  
Part 1 — GENERAL

*Ensuring exercise of consumer financial education function etc*

- 1 (1) The FCA must take such steps as are necessary...

*Constitution*

- 2 (1) The constitution of the consumer financial education body must...

*Status*

- 3 (1) The consumer financial education body is not to be...

*Discharge of function by others*

- 4 (1) The consumer financial education body may discharge the consumer...  
5 (1) This paragraph applies if the consumer financial education body...

*Discharge of functions: considerations*

- 6 In discharging the consumer financial education function the consumer financial...

*Status: Point in time view as at 17/03/2016.*

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*Relationship with the FCA*

- 6A (1) The consumer financial education body and the FCA must...  
6B If the consumer financial education body considers that it has...

*Budget*

- 7 (1) The consumer financial education body must adopt an annual...

*Annual plan*

- 8 (1) The consumer financial education body must in respect of...

*Annual reports*

- 9 (1) At least once a year, the consumer financial education...

*Audit of accounts*

- 9A (1) The consumer financial education body must send a copy...

...

- 10 (1) . . . . .  
Part 2 — FUNDING

*Meaning of “the relevant costs”*

- 11 (1) In this Part of this Schedule “ the relevant...

*Funding of the relevant costs by authorised persons ,  
payment service providers or electronic money issuers*

- 12 (1) For the purpose of meeting a proportion of the...

*Funding of the relevant costs by consumer credit licensees etc*

- 13 (1) For the purpose of meeting a proportion of the...

*Funding by grants or loans etc made by Treasury or Secretary of State*

- 14 (1) The Treasury or the Secretary of State may—  
Part 3 — REVIEWS

*Reviews of economy etc of the consumer financial education body*

- 15 (1) The FCA may appoint an independent person to conduct...

*Right to obtain documents and information*

- 16 (1) A person conducting a review under paragraph 15—

SCHEDULE 2 — Regulated Activities  
Part I — REGULATED ACTIVITIES: GENERAL

*General*

- 1 The matters with respect to which provision may be made...

*Status: Point in time view as at 17/03/2016.*

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### *Dealing in investments*

- 2 (1) Buying, selling, subscribing for or underwriting investments or offering...

### *Arranging deals in investments*

- 3 Making, or offering or agreeing to make—

### *Deposit taking*

- 4 Accepting deposits.

### *Safekeeping and administration of assets*

- 5 (1) Safeguarding and administering assets belonging to another which consist...

### *Managing investments*

- 6 Managing, or offering or agreeing to manage, assets belonging to...

### *Investment advice*

- 7 Giving or offering or agreeing to give advice to persons...

### *Establishing collective investment schemes*

- 8 Establishing, operating or winding up a collective investment scheme, including...

### *Using computer-based systems for giving investment instructions*

- 9 (1) Sending on behalf of another person instructions relating to...  
Part 1A — REGULATED ACTIVITIES: RECLAIM FUNDS  
9A Activities of reclaim funds  
Part II — INVESTMENTS

### *General*

- 10 The matters with respect to which provision may be made...

### *Securities*

- 11 (1) Shares or stock in the share capital of a...

### *Instruments creating or acknowledging indebtedness*

- 12 Any of the following— (a) debentures; (b) debenture stock;

### *Government and public securities*

- 13 (1) Loan stock, bonds and other instruments—

### *Instruments giving entitlement to investments*

- 14 (1) Warrants or other instruments entitling the holder to subscribe...

*Status: Point in time view as at 17/03/2016.*

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*Certificates representing securities*

- 15 Certificates or other instruments which confer contractual or property rights—...

*Units in collective investment schemes*

- 16 (1) Shares in or securities of an open-ended investment company....

*Options*

- 17 Options to acquire or dispose of property.

*Futures*

- 18 Rights under a contract for the sale of a commodity...

*Contracts for differences*

- 19 Rights under— (a) a contract for differences; or

*Contracts of insurance*

- 20 Rights under a contract of insurance, including rights under contracts...

*Participation in Lloyd's syndicates*

- 21 (1) The underwriting capacity of a Lloyd's syndicate.

*Deposits*

- 22 Rights under any contract under which a sum of money...

*Loans and other forms of credit*

- 23 (1) Rights under any contract under which one person provides...

*Other finance arrangements involving land*

- 23A (1) Rights under any arrangement for the provision of finance...

*Contracts for hire of goods*

- 23B (1) Rights under a contract for the bailment or (in...

*Rights in investments*

- 24 Any right or interest in anything which is an investment...

PART 2A — REGULATED ACTIVITIES RELATING TO INFORMATION ABOUT PERSONS' FINANCIAL STANDING

24A *General*

24B *Providing credit reference services*

24C *Providing credit information services*

24D Giving advice to a person other than a body corporate...

PART 2B — REGULATED ACTIVITIES RELATING TO THE SETTING OF BENCHMARKS

24E *General*

24F *Providing information*

24G *Administration*

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24H *Determining or publishing benchmark or publishing connected information*

Part III — SUPPLEMENTAL PROVISIONS

*The order-making power*

25 (1) An order under section 22(1) or (1A) may—

*Parliamentary control*

26 (1) This paragraph applies to any order made under section...

*Interpretation*

27 (1) In this Schedule— “buying” includes acquiring for valuable consideration;...

SCHEDULE 3 — EEA Passport Rights

Part I — DEFINED TERMS

*The single market directives*

1 “The single market directives” means— (a) the capital requirements directive...

*The banking co-ordination directives*

2 ”The banking consolidation directive” means Directive 2006/48/ EC of the...

*The Solvency 2 Directive*

3 “The Solvency 2 Directive” means Directive 2009/138/EC of the European...

*The reinsurance directive*

3A “ The reinsurance directive ” means Directive 2005/68/ EC of...

*The investment services directive*

4 . . . . .

*The insurance mediation directive*

4A “ The insurance mediation directive ” means the European Parliament...

*The UCITS directive*

4B “ The UCITS directive ” means the Directive of the...

*The markets in financial instruments directive*

4C ”The markets in financial instruments directive” means Directive 2004/39/ EC...

4D The emission allowance auctioning regulation

*Status: Point in time view as at 17/03/2016.*

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*The alternative investment fund managers directive*

- 4E “The alternative investment fund managers directive” means Directive 2011/61/ EU...

*The mortgages directive*

- 4F “The mortgages directive” means Directive 2014/17/ EU of the European...

*EEA firm*

- 5 “EEA firm” means any of the following if it does...  
5A In paragraph 5, “ relevant office ” means—

*EEA authorisation*

- 6 “ EEA authorisation ” means— (a) in relation to an...

*EEA right*

- 7 “EEA right” means the entitlement of a person to establish...  
7A In paragraph 7, “ relevant office ” means—

*EEA State*

- 8 “ EEA State ” has the meaning given by Schedule...

*Home state regulator*

- 9 “Home state regulator” means the competent authority (within the meaning...

*UK firm*

- 10 “UK firm” means a person whose relevant office is in...  
10A In paragraph 10, “ relevant office ” means—

*UK investment firm*

- 10B ” UK investment firm” means a UK firm—

*Host state regulator*

- 11 “Host state regulator” means the competent authority (within the meaning...

*Tied agent*

- 11A ”Tied agent” has the meaning given in Article 4.1.25 of...

*Management company*

- 11B “ Management company ” has the meaning given in Article...

*UCITS*

- 11C “ UCITS ” has the meaning given in Article 1.2...

*Status: Point in time view as at 17/03/2016.*

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*EEAIFM*

- 11D “ EEA AIFM ” means an EEA firm falling within...  
Part II — EXERCISE OF PASSPORT RIGHTS BY EEA FIRMS

*Firms qualifying for authorisation*

- 12 (1) Once an EEA firm which is seeking to establish...

*Establishment*

- 13 (1) If the firm falls within paragraph 5(a), (b), (c),...

*Services*

- 14 (1) The service conditions are that— (a) the firm has...

*Grant of permission*

- 15 (1) On qualifying for authorisation as a result of paragraph...  
15ZA Grant of permission: bidding for emission allowances

*Power to restrict permission of management companies*

- 15A Application for approval to manage UCITS  
15B Representations and references to the Tribunal  
15C Information to home state regulator

*Effect of carrying on regulated activity when not qualified for authorisation*

- 16 (1) This paragraph applies to an EEA firm which is...

*Continuing regulation of EEA firms*

- 17 Regulations may— (za) require the FCA and the PRA to...

*Giving up right to authorisation*

- 18 Regulations may provide that in prescribed circumstances an EEA firm...

Part III — EXERCISE OF PASSPORT RIGHTS BY UK FIRMS

*Meaning of “the appropriate UK regulator”*

- 18A In this Part of this Schedule “ the appropriate UK...

*Establishment*

- 19 (1) Subject to sub-paragraphs (5ZA) , (5ZB) , (5A) and...

*Services*

- 20 (1) Subject to sub-paragraphs (4D) to (4I), a UK firm...  
20ZA Information for host state regulator

*Tied agents*

- 20A (1) If a UK investment firm is seeking to use...  
20B Notice of intention to market a UCITS



*Status: Point in time view as at 17/03/2016.*

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*Notice of intention to market an AIF*

20C (1) A full-scope UK AIFM may not exercise in the...

*Offence relating to exercise of passport rights*

21 (1) If a UK firm which is not an authorised...

*Continuing regulation of UK firms*

22 (1) Regulations may make such provision as the Treasury consider...

23 (1) Sub-paragraphs (2) and (2A) apply if a UK firm—...

24 (1) Sub-paragraph (2) applies if a UK firm—

*Arrangements between FCA and PRA*

24A (1) The regulators may make arrangements about—

*Information to be included in the public record*

25 The FCA must include in the record that it maintains...

26 UK management companies: delegation of functions

27 UK management companies: withdrawal of authorisation

28 Management companies: request for information

*Full-scope UKAIFMs: notification of breach by host state regulator*

29 If a host state regulator informs the FCA in accordance...

SCHEDULE 4 — Treaty Rights

*Definitions*

1 (1) In this Schedule— . . . . .

*Firms qualifying for authorisation*

2 Once a Treaty firm which is seeking to carry on...

*Exercise of Treaty rights*

3 (1) The conditions are that— (a) the firm has received...

*Notification between UK regulators*

3A Regulations may require the PRA and the FCA to notify...

*Permission*

4 (1) On qualifying for authorisation under this Schedule, a Treaty...

*Notice to UK regulator*

5 (1) Sub-paragraph (2) applies to a Treaty firm which—

*Offences*

6 (1) A person who contravenes paragraph 5(2) is guilty of...

*Status: Point in time view as at 17/03/2016.*

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## SCHEDULE 5 — Persons Concerned in Collective Investment Schemes

### *Authorisation*

- 1 (1) A person who for the time being is an...

### *Permission*

- 2 (1) A person authorised as a result of paragraph 1(1)...

## SCHEDULE 6 — Threshold Conditions

### PART 1 — INTRODUCTION

- 1A (1) In this Schedule— “assets” includes contingent assets; “consolidated supervision”...

### PART 1B — PART 4A PERMISSION: AUTHORISED PERSONS WHO ARE NOT PRA-AUTHORISED PERSONS

- 2A Introduction  
2B Location of offices  
2C Effective supervision  
2D Appropriate resources  
2E Suitability  
2F Business model  
2G Interpretation

### PART 1C — PART 4A PERMISSION: CONDITIONS FOR WHICH FCA IS RESPONSIBLE IN RELATION TO PRA-AUTHORISED PERSONS

- 3A Introduction  
3B Effective supervision  
3C Appropriate non-financial resources  
3D Suitability  
3E Business model

### PART 1D — PART 4A PERMISSION: CONDITIONS FOR WHICH THE PRA IS RESPONSIBLE IN RELATION TO INSURERS ETC.

- 4A Introduction  
4B Legal status  
4C Location of offices  
4D Business to be conducted in a prudent manner  
4E Suitability  
4F Effective supervision

### PART 1E — PART 4A PERMISSION: CONDITIONS FOR WHICH THE PRA IS RESPONSIBLE IN RELATION TO OTHER PRA-AUTHORISED PERSONS

- 5A Introduction  
5B Legal status  
5C Location of offices  
5D Business to be conducted in a prudent manner  
5E Suitability  
5F Effective supervision

### PART 1F — AUTHORISATION UNDER SCHEDULE 3

- 6A (1) In relation to an EEA firm qualifying for authorisation...

### PART 1G — AUTHORISATION UNDER SCHEDULE 4

- 7A (1) In relation to a person who qualifies for authorisation...

### Part II — AUTHORISATION

*Status: Point in time view as at 17/03/2016.*

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*Authorisation under Schedule 3*

- ... Authorisation
  - Part III — ADDITIONAL CONDITIONS
  - 8 (1) If this paragraph applies to the person concerned, he...
  - 9 The Treasury may by order— (a) vary or remove any...

SCHEDULE 7 —  
The Authority as  
Competent Authority  
for Part VI

*General*

1 .....

*The Authority's general functions*

2 .....

*Duty to consult*

3 .....

*Rules*

4 .....

*Statements of policy*

5 .....

*Penalties*

6 .....

*Fees*

7 .....

*Exemption from liability in damages*

8 .....

SCHEDULE 8 —  
Transfer of functions  
under Part VI

*The power to transfer*

1 .....

*Supplemental*

2 .....

3 .....

SCHEDULE 9 —

*Status: Point in time view as at 17/03/2016.*

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*General application of Part VI*

- 1 The provisions of Part VI apply in relation to a...

*References to listing particulars*

- 2 (1) Any reference to listing particulars is to be read...

*General duty of disclosure*

- 3 (1) In section 80(1), for “section 79” substitute “ section...

*Supplementary prospectuses*

- 4 In section 81(1), for “section 79 and before the commencement...

*Exemption from liability for compensation*

- 5 (1) In paragraphs 1(3) and 2(3) of Schedule 10, for...

*Advertisements*

- 6 In section 98(1), for “If listing particulars are, or are...

*Fees*

- 7 Listing rules made under section 99 may require the payment...

SCHEDULE 10 — Compensation: Exemptions

*Statements believed to be true*

- 1 (1) In this paragraph “statement” means— (a) any untrue or...

*Statements by experts*

- 2 (1) In this paragraph “statement” means a statement included in...

*Corrections of statements*

- 3 (1) In this paragraph “statement” has the same meaning as...

*Corrections of statements by experts*

- 4 (1) In this paragraph “statement” has the same meaning as...

*Official statements*

- 5 A person does not incur any liability under section 90(1)...

*False or misleading information known about*

- 6 A person does not incur any liability under section 90(1)...

*Belief that supplementary listing particulars not called for*

- 7 A person does not incur any liability under section 90(4)...

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*Meaning of “expert”*

- 8 “Expert” includes any engineer, valuer, accountant or other person whose...

SCHEDULE 10A — LIABILITY OF ISSUERS IN CONNECTION WITH PUBLISHED INFORMATION

PART 1 — SCOPE OF THIS SCHEDULE

- 1 Securities to which this Schedule applies  
2 Published information to which this Schedule applies

PART 2 — LIABILITY IN CONNECTION WITH PUBLISHED INFORMATION

- 3 Liability of issuer for misleading statement or dishonest omission  
4 An issuer of securities to which this Schedule applies is...  
5 Liability of issuer for dishonest delay in publishing information  
6 Meaning of dishonesty  
7 Exclusion of certain other liabilities

PART 3 — SUPPLEMENTARY PROVISIONS

- 8 Interpretation

SCHEDULE 11 —

*The general rule*

- 1 (1) A person offers securities to the public in the...

*Exempt offers*

- 2 (1) For the purposes of this Schedule, an offer of...

*Offers for business purposes*

- 3 The securities are offered to persons— (a) whose ordinary activities...

*Offers to limited numbers*

- 4 (1) The securities are offered to no more than fifty...

*Clubs and associations*

- 5 The securities are offered to the members of a club...

*Restricted circles*

- 6 (1) The securities are offered to a restricted circle of...

*Underwriting agreements*

- 7 The securities are offered in connection with a genuine invitation...

*Offers to public authorities*

- 8 (1) The securities are offered to a public authority.

*Maximum consideration*

- 9 (1) The total consideration payable for the securities cannot exceed...

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*Minimum consideration*

- 10 (1) The minimum consideration which may be paid by any...

*Securities denominated in euros*

- 11 (1) The securities are denominated in amounts of at least...

*Takeovers*

- 12 (1) The securities are offered in connection with a takeover...

*Mergers*

- 13 The securities are offered in connection with a merger (within...

*Free shares*

- 14 (1) The securities are shares and are offered free of...

*Exchange of shares*

- 15 The securities— (a) are shares, or investments of a specified...

*Qualifying persons*

- 16 (1) The securities are issued by a body corporate and...

*Convertible securities*

- 17 (1) The securities result from the conversion of convertible securities...

*Charities*

- 18 The securities are issued by— (a) a charity within the...

*Building societies etc.*

- 19 The securities offered are shares which are issued by, or...

*Euro-securities*

- 20 (1) The securities offered are Euro-securities and no advertisement relating...

*Same class securities*

- 21 The securities are of the same class, and were issued...

*Short date securities*

- 22 The securities are investments of a specified kind with a...

*Government and public securities*

- 23 (1) The securities are investments of a specified kind creating...

*Non-transferable securities*

- 24 The securities are not transferable.

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## 24A Units in a collective investment scheme

### *General definitions*

25 For the purposes of this Schedule— “shares” has such meaning...

## SCHEDULE 11A — TRANSFERABLE SECURITIES

### PART 1

- 1 Units (within the meaning in section 237(2)) in an open-ended...
- 2 Non-equity transferable securities issued by (a) the government of an...
- 3 Shares in the share capital of the central bank of...
- 4 Transferable securities unconditionally and irrevocably guaranteed by the government, or...
- 5 (1) Non-equity transferable securities, issued in a continuous or repeated...
- 6 Non-fungible shares of capital— (a) the main purpose of which...

### PART 2

- 7 (1) Transferable securities issued by a body specified in sub-paragraph...
- 8 (1) Non-equity transferable securities, issued in a continuous or repeated...
- 9 (1) Transferable securities included in an offer where the total...

## SCHEDULE 11B — CONNECTED PERSONS

### PART 1 — MEANING OF “CONNECTED PERSON”

- 1 Introduction
- 2 Meaning of “connected person”
- 3 Family members
- 4 Associated bodies corporate
- 5 Control of a body corporate
- 6 Supplementary provisions

### PART 2 — CONNECTED PERSONS: REFERENCES TO AN INTEREST IN SHARES OR DEBENTURES

- 7 Introduction
- 8 General provisions
- 9 Rights to acquire shares
- 10 Right to exercise or control exercise of rights
- 11 Bodies corporate
- 12 Trusts

## SCHEDULE 12 — Transfer schemes: certificates

### Part I — INSURANCE BUSINESS TRANSFER SCHEMES

- 1 (1) For the purposes of section 111(2) the appropriate certificates,...

#### *Certificates as to margin of solvency*

- 2 (1) A certificate under this paragraph is to be given—...

#### *Certificates as to consultation*

- 3 A certificate under this paragraph is one given by the...

#### *Certificates as to consent*

- 3A A certificate under this paragraph is one given by the...

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*Certificates as to long-term business*

- 4 A certificate under this paragraph is one given by the...

*Certificates as to general business*

- 5 A certificate under this paragraph is one given by the...

*Certificates as to legality and as to consent*

- 5A (1) The certificates under this paragraph are to be given—...

*Interpretation of Part I*

- 6 (1) “State of the commitment”, in relation to a commitment...  
Part II — BANKING BUSINESS TRANSFER SCHEMES  
7 (1) For the purposes of section 111(2) the appropriate certificates,...

*Certificates as to financial resources*

- 8 (1) A certificate under this paragraph is one given by...

*Certificates as to consent of home state regulator*

- 9 A certificate under this paragraph is one given by the...  
Part 2A — RECLAIM FUND BUSINESS TRANSFER SCHEMES  
9A Certificate as to financial resources  
PART 2B — RING-FENCING TRANSFER SCHEMES  
9B Appropriate certificates  
9C Certificate as to financial resources  
9D Certificate as to consent of home state regulator  
Part III — INSURANCE BUSINESS TRANSFERS EFFECTED OUTSIDE THE  
UNITED KINGDOM  
10 (1) This paragraph applies to a proposal to execute under...

SCHEDULE 13 —  
Part I — GENERAL

*Interpretation*

- 1 In this Schedule— “panel of chairmen” means the panel established...  
Part II — THE TRIBUNAL

*President*

- 2 (1) The Lord Chancellor must appoint one of the members...

*Panels*

- 3 (1) The Lord Chancellor must appoint a panel of persons...

*Terms of office etc*

- 4 (1) Subject to the provisions of this Schedule, each member...

*Remuneration and expenses*

- 5 The Lord Chancellor may pay to any person, in respect...



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### *Staff*

- 6 (1) The Lord Chancellor may appoint such staff for the...  
Part III — CONSTITUTION OF TRIBUNAL
- 7 (1) On a reference to the Tribunal, the persons to...  
Part IV — TRIBUNAL PROCEDURE
- 8 For the purpose of dealing with references, or any matter...
- 9 Rules made by the Lord Chancellor under section 132 may,...

### *Practice directions*

- 10 The President of the Tribunal may give directions as to...

### *Evidence*

- 11 (1) The Tribunal may by summons require any person to...

### *Decisions of Tribunal*

- 12 (1) A decision of the Tribunal may be taken by...

### *Costs*

- 13 (1) If the Tribunal considers that a party to any...

## SCHEDULE 14 — Role of the Competition Commission

### *Provision of information by Treasury*

- 1 Role of the Competition Commission

### *Consideration of matters arising on a report*

- 2 Role of the Competition Commission  
Investigations under section 162: application of Enterprise Act 2002
- 2A Role of the Competition Commission  
Section 162: modification of Schedule 7 to the Competition Act...
- 2B Role of the Competition Commission  
Reports under section 162: further provision
- 2C Role of the Competition Commission

### *Applied provisions*

- 3 Role of the Competition Commission

### *Publication of reports*

- 4 Role of the Competition Commission

## SCHEDULE 15 — Information and Investigations: Connected Persons Part I — RULES FOR SPECIFIC BODIES

### *Corporate bodies*

- 1 If the authorised person (“BC”) is a body corporate, a...

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### *Partnerships*

- 2 If the authorised person (“PP”) is a partnership, a person...

### *Unincorporated associations*

- 3 If the authorised person (“UA”) is an unincorporated association of...

### *Friendly societies*

- 4 (1) If the authorised person (“FS”) is a friendly society,...

### *Building societies*

- 5 (1) If the authorised person (“BS”) is a building society,...

### *Individuals*

- 6 If the authorised person (“IP”) is an individual, a person...

### *Application to sections 171 and 172*

- 7 For the purposes of sections 171 and 172, if the...

#### Part II — ADDITIONAL RULES

- 8 A person who is, or at the relevant time was,...

## SCHEDULE 16 — Prohibitions and Restrictions imposed by OFFICE OF FAIR TRADING

### *Preliminary*

- 1 In this Schedule— “appeal period” has the same meaning as...

### *Notice of prohibition or restriction*

- 2 (1) This paragraph applies if the OFT proposes, in relation...

### *Application to revoke prohibition or restriction*

- 3 (1) This paragraph applies if the OFT proposes to refuse...

### *Representations to Office of Fair Trading*

- 4 (1) If this paragraph applies to an invitation to submit...

### *Appeals*

- 5 Section 41 of the Consumer Credit Act 1974 (appeals to...

## SCHEDULE 17 — The Ombudsman Scheme

### Part I — GENERAL

### *Interpretation*

- 1 In this Schedule— “ADR Directive” means Directive 2013/11/ EU...

#### Part II — THE SCHEME OPERATOR

*Status: Point in time view as at 17/03/2016.*

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### *Duty of FCA*

- 2 (1) The FCA must take such steps as are necessary...

### *Constitution*

- 3 (1) The constitution of the scheme operator must provide for...

### *Relationship with FCA*

- 3A (1) The scheme operator and the FCA must each take...

### *The panel of ombudsmen*

- 4 (1) The scheme operator must appoint and maintain a panel...

### *The Chief Ombudsman*

- 5 (1) The scheme operator must appoint one member of the...

### *Status*

- 6 (1) The scheme operator is not to be regarded as...

### *Annual reports*

- 7 (1) At least once a year— (a) the scheme operator...

### *Audit of accounts*

- 7A (1) The scheme operator must send a copy of its...

### *Information, advice and guidance*

- 8 The scheme operator may publish such information, guidance or advice...

### *Budget*

- 9 (1) The scheme operator must, before the start of each...

### *Annual plan*

- 9A (1) The scheme operator must in respect of each of...

### *Exemption from liability in damages*

- 10 (1) No person is to be liable in damages for...

### *Privilege*

- 11 For the purposes of the law relating to defamation, proceedings...

## Part III — THE COMPULSORY JURISDICTION

### *Introduction*

- 12 This Part of this Schedule applies only in relation to...

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*FCA's procedural rules*

- 13 (1) The FCA must make rules providing that a complaint...

*The scheme operator's rules*

- 14 (1) The scheme operator must make rules, to be known...

*Fees*

- 15 (1) Scheme rules may require a respondent to pay to...

*Enforcement of money awards*

- 16 A money award, including interest, which has been registered in...  
Part 3A — THE CONSUMER CREDIT JURISDICTION

*Introduction*

- 16A This Part of this Schedule applies only in relation to...

*Procedure for complaints etc.*

- 16B (1) Consumer credit rules— (a) must provide that a complaint...

*Fees*

- 16C (1) Consumer credit rules may require a respondent to pay...

*Enforcement of money awards*

- 16D A money award, including interest, which has been registered in...

*Procedure for consumer credit rules*

- 16E (1) If the scheme operator makes any consumer credit rules,...

*Verification of consumer credit rules*

- 16F (1) The production of a printed copy of consumer credit...

*Consultation*

- 16G (1) If the scheme operator proposes to make consumer credit...  
Part IV — THE VOLUNTARY JURISDICTION

*Introduction*

- 17 This Part of this Schedule applies only in relation to...

*Terms of reference to the scheme*

- 18 (1) Complaints are to be dealt with and determined under...

*Delegation by and to other schemes*

- 19 (1) The scheme operator may make arrangements with a relevant...

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*Voluntary jurisdiction rules: procedure*

- 20 (1) If the scheme operator makes voluntary jurisdiction rules, it...

*Verification of the rules*

- 21 (1) The production of a printed copy of voluntary jurisdiction...

*Consultation*

- 22 (1) If the scheme operator proposes to make voluntary jurisdiction...

SCHEDULE 17A — Further provision in relation to exercise of Part 18 functions ...

Part 1 — CO-OPERATION BETWEEN APPROPRIATE REGULATORS

*Memorandum of understanding between appropriate regulators and PRA*

- 1 The appropriate regulators must prepare and maintain a memorandum describing ...
- 2 The appropriate regulators and the PRA must prepare and maintain ...
- 3 The parties to a memorandum under paragraph 1 or 2 ...
- 4 The parties to a memorandum under paragraph 1 or 2 ...
- 5 The Treasury must lay before Parliament a copy of any ...
- 6 The parties to a memorandum under paragraph 1 or 2 ...

*Notification by FCA of action in relation to recognised clearing ...*

- 7 The FCA must notify the Bank of England of any ...
- 8 The FCA must notify the Bank of England of any ...

Part 2 — APPLICATION OF PROVISIONS OF THIS ACT IN RELATION TO BANK ...

*Introduction*

- 9 The provisions of this Act mentioned in this Part of ...

*Rules*

- 10 The following provisions of Part 9A of this Act are ...

*Information gathering and investigations*

- 11 The powers conferred by section 165(1) and (3) (power to ...
- 12 The power conferred by section 166 (reports by skilled person) ...
- 13 The powers conferred by section 167 (appointment of persons to ...
- 14 The power conferred by section 168(5) (appointment of persons to ...
- 15 An overseas regulator may, in accordance with section 169, request ...
- 16 The power to give information under section 176(1) (entry of ...

*Powers in relation to parent undertakings*

- 17 The following provisions of Part 12A of this Act are ...

*Auditors*

- 18 Section 342 (information given by auditor to a regulator) applies ...
- 19 Section 343 (information given by auditor: person with close links) ...
- 20 Section 344 (duty of auditor resigning to give notice) applies ...

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- 21 Sections 345A to 345E apply to auditors to whom section ...

*Public record and disclosure of information*

- 22 Section 347 (record of authorised persons, recognised investment exchanges, etc), ...  
23 Sections 348 to 350 and 353 (disclosure of information) apply ...

*Insolvency*

- 24 The following provisions of Part 24 of this Act are ...  
25 In the case of any regulated activity which is carried ...

*Injunctions and restitution*

- 26 The power to make an application under section 380(1), (2) ...  
27 The power to make an application under section 382(1) (restitution ...  
28 The power conferred by section 384(5) (power of FCA to ...

*Notices*

- 29 The provisions of Part 26 of this Act (notices) apply ...

*Offences*

- 30 Section 398 (misleading the FCA: residual cases) applies to information ...  
31 Section 401 (proceedings for an offence) applies to the Bank ...

*Records*

- 32 Paragraph 17 of Schedule 1ZB (records) applies in relation to ...

*Annual report*

- 33 Paragraph 19 of Schedule 1ZB (annual report by PRA) applies ...  
Part 3 — WINDING UP, ADMINISTRATION OR INSOLVENCY OF RECOGNISED CLEARING HOUSES

*Notice to Bank of England of preliminary steps*

- 34 An application for an administration order in respect of a ...

*Power to give directions to insolvency practitioner*

- 35 This paragraph applies where a person has been appointed to ...  
Part 4 — FEES  
36 The Bank of England may, in connection with the discharge ...  
37 Any fee which is owed to the Bank under paragraph ...

SCHEDULE 18 — Mutuals  
Part I — FRIENDLY SOCIETIES

*The Friendly Societies Act 1974 (c.46)*

- 1 Omit sections 4 (provision for separate registration areas) and 10...  
2 In section 7 (societies which may be registered), in subsection...

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- 3 In section 11 (additional registration requirements for societies with branches),...
- 4 In section 99(4) (punishment of fraud etc and recovery of...

*The Friendly Societies Act 1992 (c.40)*

- 5 Omit sections 31 to 36A (authorisation of friendly societies business)....
- 6 In section 37 (restrictions on combinations of business), omit subsections...
- 7 Omit sections 38 to 43 (restrictions on business of certain...
- 8 Omit sections 44 to 50 (regulation of friendly societies business)....

Part II — FRIENDLY SOCIETIES: SUBSIDIARIES AND CONTROLLED BODIES

*Interpretation*

- 9 In this Part of this Schedule— “the 1992 Act” means...

*Qualifying bodies*

- 10 (1) Subsections (2) to (5) of section 13 (incorporated friendly...

*Bodies controlled by societies*

- 11 In section 13(9) (defined terms), after paragraph (a) insert—

*Joint control by societies*

- 12 In section 13(9), after paragraph (c) insert—

*Acquisition of joint control*

- 13 In section 13(9), in the words following paragraph (d), after...

*Amendment of Schedule 8 to the 1992 Act*

- 14 (1) Schedule 8 to the 1992 Act (provisions supplementing section...

*Consequential amendments*

- 15 (1) Section 52 of the 1992 Act is amended as...

*References in other enactments*

- 16 References in any provision of, or made under, any enactment...

Part III — BUILDING SOCIETIES

*The Building Societies Act 1986 (c.53)*

- 17 Omit section 9 (initial authorisation to raise funds and borrow...
- 18 Omit Schedule 3 (supplementary provisions about authorisation).

Part IV — INDUSTRIAL AND PROVIDENT SOCIETIES

*The Industrial and Provident Societies Act 1965 (c.12)*

- 19 Omit section 8 (provision for separate registration areas for Scotland...
- 20 Omit section 70 (scale of fees to be paid in...

Part V — CREDIT UNIONS

*Status: Point in time view as at 17/03/2016.*

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*The Credit Unions Act 1979 (c.34)*

- 21 In section 6 (minimum and maximum number of members), omit...
- 22 In section 11 (loans), omit subsections (2) and (6).
- 23 Omit sections 11B (loans approved by credit unions), 11C (grant...
- 24 In section 12, omit subsections (4) and (5).
- 25 In section 14, omit subsections (2), (3), (5) and (6)....
- 26 In section 28 (offences), omit subsection (2).

SCHEDULE 19 —

Part I — PERSONS AND FUNCTIONS FOR THE PURPOSES OF SECTION 351

- 1 The Table set out after this paragraph has effect for...

Part II — THE ENACTMENTS

- 1 The Fair Trading Act 1973
- 2 The Consumer Credit Act 1974
- 3 The Estate Agents Act 1979
- 4 The Competition Act 1980
- 5 The Telecommunications Act 1984
- 6 The Airports Act 1986
- 7 The Gas Act 1986
- 8 The Control of Misleading Advertisements Regulations 1988
- 9 The Electricity Act 1989
- 10 The Broadcasting Act 1990
- 11 The Water Industry Act 1991
- 12 The Electricity (Northern Ireland) Order 1992
- 13 The Railways Act 1993
- 14 Part IV of the Airports (Northern Ireland) Order 1994
- 15 The Gas (Northern Ireland) Order 1996
- 16 The EC Competition (Articles 88 and 89) Enforcement Regulations 1996...
- 17 The Unfair Terms in Consumer Contracts Regulations 1999
- 18 This Act.
- 19 An enactment specified for the purposes of this paragraph in...

SCHEDULE 20 — Minor and Consequential Amendments

*The House of Commons Disqualification Act 1975 (c. 24)*

- 1 In Part III of Schedule 1 to the House of...

*The Northern Ireland Assembly Disqualification Act 1975 (c. 25)*

- 2 In Part III of Schedule 1 to the Northern Ireland...

*The Civil Jurisdiction and Judgments Act 1982 (c. 27)*

- 3 In paragraph 10 of Schedule 5 to the Civil Jurisdiction...

*The Income and Corporation Taxes Act 1988 (c. 1)*

- 4 (1) The Income and Corporation Taxes Act 1988 is amended...

*The Finance Act 1991 (c. 31)*

- 5 (1) The Finance Act 1991 is amended as follows.



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*The Tribunals and Inquiries Act 1992 (c. 53)*

6 Minor and Consequential Amendments

*The Judicial Pensions and Retirement Act 1993 (c. 8)*

7 (1) The Judicial Pensions and Retirement Act 1993 is amended...

SCHEDULE 21 — Transitional Provisions and Savings

*Self-regulating organisations*

1 (1) No new application under section 9 of the 1986...

*Self-regulating organisations for friendly societies*

2 (1) No new application under paragraph 2 of Schedule 11...

SCHEDULE 22 — Repeals

**Status:**

Point in time view as at 17/03/2016.

**Changes to legislation:**

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