

Status: Point in time view as at 31/12/2020.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Certificates as to financial resources is up to date with all changes known to be in force on or before 28 April 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)

SCHEDULES

SCHEDULE 12

TRANSFER SCHEMES: CERTIFICATES

PART II

BANKING BUSINESS TRANSFER SCHEMES

Certificates as to financial resources

- 8 (1) A certificate under this paragraph is one given by the relevant authority and certifying that, taking the proposed transfer into account, the transferee possesses, or will possess before the scheme takes effect, adequate financial resources.
- (2) “Relevant authority” means—
- ^{F1}(a) if the transferee is a PRA-authorized person with a Part 4A permission ^{F2}..., the PRA;
 - (aa) if the transferee is a person with Part 4A permission ^{F3}... but is not a PRA-authorized person, the FCA;]
 - ^{F4}(b)
 - (c) if the transferee does not fall within paragraph [^{F5}(a) or (aa)], the authority responsible for the supervision of the transferee’s business in the place in which the transferee has its head office.
- (3) In sub-paragraph (2), any reference to a transferee of a particular description of person includes a reference to a transferee who will be of that description if the proposed banking business transfer scheme takes effect.

Textual Amendments

- F1** Sch. 12 para. 8(2)(a)(aa) substituted for Sch. 12 para. 8(2)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 6 para. 16\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** Words in Sch. 12 para. 8(2)(a) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [109\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Sch. 12 para. 8(2)(aa) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [109\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Sch. 12 para. 8(2)(b) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [109\(b\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Sch. 12 para. 8(2)(c) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [109\(c\)](#); 2020 c. 1, Sch. 5 para. 1(1)

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