

Status: Point in time view as at 29/08/2023.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Annual report is up to date with all changes known to be in force on or before 07 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)

SCHEDULES

[^{F1}SCHEDULE 1ZB

THE PRUDENTIAL REGULATION AUTHORITY

Textual Amendments

- F1** Schs. 1ZA, 1ZB substituted for Sch. 1 (24.1.2013 for specified purposes, 19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 3](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(b\)\(c\)\(2\), Sch. Pts. 2, 3, 4](#); [S.I. 2013/423, art. 3, Sch.](#)

PART 1

GENERAL

Annual report

- 19 (1) At least once a year the PRA must make a report to the [^{F2}Chancellor of the Exchequer] on—
- (a) the discharge of its functions,
 - (b) the extent to which, in its opinion, its objectives have been advanced,
[how it has complied with section 2H(1),]
^{F3}(ba) [how it has complied with the statement of policy on panel appointments prepared under section 2NA in relation to the process for making appointments and the matters considered in determining who is appointed,]
^{F4}(bb)
 - (c) its consideration of the principles in section 3B ^{F5}...,
 - (d) how it has complied with section 3D,
 - (e) any direction given under section 3I or 3J during the period to which the report relates,
 - (f) how it has complied with section 354B(1) so far as relating to co-operation with persons outside the United Kingdom, ^{F6}...
[any engagement with the statutory panels of the FCA, the PRA or the
^{F7}(fa) Payment Systems Regulator, and]
 - (g) such other matters as the Treasury may from time to time direct.
- [In the report the PRA must also report in general terms on—
- ^{F8}(1A) (a) the extent to which, in its opinion, ring-fenced bodies have complied with the ring-fencing provisions,
- (b) steps taken by ring-fenced bodies in order to comply with the ring-fencing provisions,
 - (c) steps taken by it to enforce the ring-fencing provisions,

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- (d) the extent to which ring-fenced bodies are carrying on the regulated activity of dealing in investments as principal (whether in the United Kingdom or elsewhere) in circumstances where as a result of an order under section 142D(2) that activity is not an excluded activity,
 - (e) the extent to which ring-fenced bodies are carrying on activities that would be excluded activities by virtue of an order under section 142D(4) but for an exemption or exclusion made by such an order,
 - (f) the extent to which ring-fenced bodies are doing things that they would be prohibited from doing by an order under section 142E but for an exemption made by such an order, and
 - (g) the extent to which ring-fenced bodies appear to it to have acted in accordance with any guidance which it has given to ring-fenced bodies and which relates to the operation of the ring-fencing provisions.
- (1B) In sub-paragraph (1A)—
- (a) references to “ring-fenced bodies” relate only to ring-fenced bodies that are PRA-authorised persons, and
 - (b) “the ring-fencing provisions” means ring-fencing rules and the duty imposed as a result of section 142G.]
- (2) [^{F9}Sub-paragraphs (1) and (1A) do not] require the inclusion in the report of any information whose publication would in the opinion of the PRA be against the public interest.
- (3) The report must be accompanied by—
- ^{F10}(a)
 - (b) such other reports or information, prepared by such persons, as the Treasury may from time to time direct.
- (4) The [^{F11}Chancellor of the Exchequer] must lay before Parliament a copy of each report received by [^{F12}the Chancellor] under this paragraph.
- [The Chancellor may comply with sub-paragraph (4) by laying a document containing
- ^{F13}(5) a report under this paragraph together with a report under section 4 of the Bank of England Act 1998.]]
- [^{F14}(6) In this paragraph “statutory panel” has the meaning given in section 1RB(5).]

Textual Amendments

- F2** Words in Sch. 1ZB para. 19(1) substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 50\(5\)\(a\)](#) (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F3** Sch. 1ZB para. 19(1)(ba) inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 130\(3\)\(a\)\(i\)](#), 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F4** Sch. 1ZB para. 19(1)(bb) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 37\(5\)\(a\)](#), 86(3); S.I. 2023/779, reg. 4(aa)
- F5** Words in Sch. 1ZB para. 19(1)(c) omitted (1.3.2014) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 130\(3\)\(a\)\(ii\)](#), 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F6** Word in Sch. 1ZB para. 19(1)(f) omitted (29.8.2023) by virtue of [Financial Services and Markets Act 2023 \(c. 29\), ss. 37\(5\)\(b\)](#), 86(3); S.I. 2023/779, reg. 4(aa)
- F7** Sch. 1ZB para. 19(1)(fa) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 37\(5\)\(c\)](#), 86(3); S.I. 2023/779, reg. 4(aa)

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- F8** Sch. 1ZB para. 19(1A)(1B) inserted (1.1.2019) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 5(2)**, 148(5); S.I. 2018/1306, art. 2(e)
- F9** Words in Sch. 1ZB para. 19(2) substituted (1.1.2019) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 5(3)**, 148(5); S.I. 2018/1306, art. 2(e)
- F10** Sch. 1ZB para. 19(3)(a) omitted (1.3.2017) by virtue of Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 50(5)(b)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F11** Words in Sch. 1ZB para. 19(4) substituted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 50(5)(c)(i)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F12** Words in Sch. 1ZB para. 19(4) substituted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 50(5)(c)(ii)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F13** Sch. 1ZB para. 19(5) inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 50(5)(d)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F14** Sch. 1ZB para. 19(6) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 37(6)**, 86(3); S.I. 2023/779, reg. 4(aa)

Modifications etc. (not altering text)

- C1** Sch. 1ZB para. 19 applied (14.11.2018) by The Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 (S.I. 2018/1184), regs. 1(3), **25**
- C2** Sch. 1ZB para. 19 applied (with modifications) (30.9.2020) by The Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020 (S.I. 2020/1055), regs. 1(2), **6(1)(2)(6)**
- C3** Sch. 1ZB para. 19(1) applied (with modifications) (1.4.2013) by The Financial Services Act 2012 (Transitional Provisions) (Miscellaneous Provisions) Order 2013 (S.I. 2013/442), arts. 1(3), **4(2)**

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