



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VII

CONTROL OF BUSINESS TRANSFERS

110 Right to participate in proceedings.

[^{F1}(1)] On an application under section 107 [^{F2}relating to an insurance business transfer scheme, a banking business transfer scheme or a reclaim fund business transfer scheme], the following are also entitled to be heard—

- [^{F3}(a) the FCA,
 - (aa) in the case of a scheme falling within subsection (2), the PRA, and]
 - (b) any person (including an employee of [^{F4}the transferor concerned] or of the transferee) who alleges that he would be adversely affected by the carrying out of the scheme.

[^{F5}(2) A scheme falls within this subsection if—

- (a) [^{F4}the transferor concerned] or the transferee is a PRA-authorized person, or
- (b) [^{F4}the transferor concerned] or the transferee has as a member of its immediate group a PRA-authorized person.]

[^{F6}(3) Subsections (4) and (5) apply where an application under section 107 relates to a ring-fencing transfer scheme.

(4) The following are also entitled to be heard—

- (a) the PRA,
- (b) where the transferee is an authorised person, the FCA, and
- (c) any person (“P”) (including an employee of the transferor concerned or of the transferee) who alleges that P would be adversely affected by the carrying out of the scheme.

(5) P is not entitled to be heard by virtue of subsection (4)(c) unless before the hearing P has—

Status: Point in time view as at 07/03/2016.

Changes to legislation: Financial Services and Markets Act 2000, Section 110 is up to date with all changes known to be in force on or before 22 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)

- (a) filed (in Scotland, lodged) with the court a written statement of the representations that P wishes the court to consider, and
- (b) served copies of the statement on the PRA and the transferor concerned.]

Textual Amendments

- F1** S. 110 renumbered as s. 110(1) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 6 para. 4\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F2** Words in s. 110(1) inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 1 para. 9\(2\)](#); [S.I. 2014/377](#), art. 2(1)(a), [Sch. Pt. 1](#)
- F3** S. 110(1)(a)(aa) substituted for s. 110(1)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 6 para. 4\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F4** Words in Pt. VII substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 1 para. 2](#); [S.I. 2014/377](#), art. 2(1)(a), [Sch. Pt. 1](#)
- F5** S. 110(2) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 6 para. 4\(4\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F6** S. 110(3)-(5) inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 1 para. 9\(3\)](#); [S.I. 2014/377](#), art. 2(1)(a), [Sch. Pt. 1](#)

Modifications etc. (not altering text)

- C1** S. 110 applied (1.12.2001) by [S.I. 2001/3626](#), [arts. 1, 3\(a\)](#)

Status:

Point in time view as at 07/03/2016.

Changes to legislation:

Financial Services and Markets Act 2000, Section 110 is up to date with all changes known to be in force on or before 22 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.