



Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Miscellaneous amendments of FSMA 2000

45 The consumer financial education body

Schedule 15 contains amendments of FSMA 2000 relating to the consumer financial education body.

46 Members of the professions

Schedule 16 contains miscellaneous amendments of FSMA 2000 relating to financial services provided by members of the professions.

47 International obligations

In section 410 of FSMA 2000 (international obligations), in subsection (4), for paragraph (a) substitute—

- “(a) the FCA;
- (aa) the PRA;
- (ab) the Bank of England when exercising functions conferred on it by Part 18.”.

48 Interpretation of FSMA 2000

(1) In section 417 of FSMA 2000 (definitions), in subsection (1)—

- (a) omit the definition of “the Authority”,
- (b) in the definition of “control of information rules” for “section 147(1)” substitute “section 137P”,

Status: This is the original version (as it was originally enacted).

- (c) after that definition insert—
 - ““credit-related regulated activity” has the meaning given in section 23(1B);”,
 - (d) after the definition of “exempt person” insert—
 - ““the FCA” means the Financial Conduct Authority;”,
 - (e) in the definition of “financial promotion rules” for “section 145” substitute “section 137R”,
 - (f) for the definition of “general rules” substitute—
 - ““general rules”—
 - (a) in relation to the FCA, has the meaning given in section 137A(2), and
 - (b) in relation to the PRA, has the meaning given in section 137G(2);”,
 - (g) omit the definition of “money laundering rules”,
 - (h) omit the definition of “notice of control”,
 - (i) for the definition of “Part IV permission” substitute—
 - ““Part 4A permission” has the meaning given in section 55A(5);”,
 - (j) after the definition of “partnership” insert—
 - ““the PRA” means the Prudential Regulation Authority;
 - “PRA-authorized person” has the meaning given in section 2B(5);
 - “PRA-regulated activity” has the meaning given in section 22A;”,
 - (k) in the definition of “price stabilising rules” for “section 144” substitute “section 137Q”,
 - (l) after that definition insert—
 - ““principal” in relation to an appointed representative, is to be read in accordance with section 39;”,
 - (m) in the definition of “regulating provisions” for “section “159(1)” substitute “section 140A”,
 - (n) after that definition insert—
 - ““regulator” has the meaning given in section 3A(2);”,
 - (o) omit the definitions of “regulatory objectives” and “regulatory provisions”,
 - (p) for the definition of “rule” substitute—
 - ““rule” means a rule made by the FCA or the PRA under this Act;”,
 - (q) in the definition of “rule-making instrument” for “section 153” substitute “section 138G”,
 - (r) for the definition of “threshold conditions” substitute—
 - ““threshold conditions”, in relation to a regulated activity, has the meaning given in section 55B(1);”,
 - (s) in the definition of “UK authorised person” for “section 178(4)” substitute “section 191G(1)”, and
 - (t) in the definition of “the UK financial system” for “section 3” substitute “section 1I”.
- (2) After section 421 of FSMA 2000 insert—

“421ZA Immediate group

In this Act “immediate group”, in relation to a person (“A”), means—

Status: This is the original version (as it was originally enacted).

- (a) A;
- (b) a parent undertaking of A;
- (c) a subsidiary undertaking of A;
- (d) a subsidiary undertaking of a parent undertaking of A;
- (e) a parent undertaking of a subsidiary undertaking of A.”

(3) After section 425B of FSMA 2000 insert—

“425C Qualifying EU provision”

- (1) In this Act “qualifying EU provision” means a provision of—
 - (a) a directly applicable EU regulation, or
 - (b) an EU decision for whose enforcement the United Kingdom is required by an EU obligation to make provision.
- (2) In subsection (1)(b) “EU decision” means a decision under an EU directive or EU regulation.”

49 Parliamentary control of statutory instruments

- (1) Section 429 of FSMA 2000 (Parliamentary control of statutory instruments) is amended as follows.
- (2) In subsection (1) (orders subject to the affirmative resolution procedure)—
 - (a) in paragraph (a)—
 - (i) after “section” insert “1J, 3B(4), 3F(6), 55C,”,
 - (ii) after “or (e),” insert “138K(6)(c), 192B(6), 204A(7), 213(1A),”, and
 - (iii) after “236(5),” insert “285(4), 380(12), 382(15), 384(13),”, and
 - (b) omit paragraph (b).
- (3) In subsection (8)—
 - (a) after “under section” insert “3G(1), 137D(1)(b),”,
 - (b) after “165A(2)(d)” insert “, 192A(4)”, and
 - (c) after “which” insert “section 22B or 23A or”.