

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 4 (1) Section 357 (powers to participate in proceedings: individual voluntary arrangements) is amended as follows.
- (2) In subsections (1) to (5), for “Authority” substitute “appropriate regulator”.
- (3) In subsection (6)—
- (a) for “the Authority”, in the first place, substitute “a regulator”, and
 - (b) for “the Authority”, in the second place, substitute “the appropriate regulator”.
- (4) After subsection (6) insert—
- “(7) The appropriate regulator” means—
- (a) in the case of a PRA-authorised person—
 - (i) for the purposes of subsections (1) and (4) to (6), each of the FCA and the PRA, and
 - (ii) for the purposes of subsection (3), the FCA or the PRA;
 - (b) in any other case, the FCA.
- (8) If either regulator makes an application to the court under any of the provisions mentioned in subsection (5) in relation to a PRA-authorised person, the other regulator is entitled to be heard at any hearing relating to the application.”
- (5) In the heading, for “Authority's powers” substitute “Powers of FCA and PRA”.