Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Regulated activities

8 Orders under section 22 of FSMA 2000

(1) Schedule 2 to FSMA 2000 (regulated activities) is amended as follows.

(2) In paragraph 25(1)—

(a) after "22(1)" insert "or (1A)", and

(b) for "the Authority", in each place, substitute "either regulator".

(3) For paragraph 26 substitute—

"Parliamentary control

26 (1) This paragraph applies to any order made under section 22(1) or (1A) which contains a statement by the Treasury that, in their opinion, the effect (or one of the effects) of the proposed order would be that an activity which is not a regulated activity would become a regulated activity.

(2) No order to which this paragraph applies may be made unless—

(a) a draft of the order has been laid before Parliament and approved by a resolution of each House, or

(b) sub-paragraph (4) applies.

(3) Sub-paragraph (4) applies if an order to which this paragraph applies also contains a statement that the Treasury are of the opinion that, by reason of urgency, it is necessary to make the order without a draft being so laid and approved.

(4) Where this sub-paragraph applies the order—

(a) must be laid before Parliament after being made, and

(b) ceases to have effect at the end of the relevant period unless before the end of that period the order is approved by a resolution of each House of Parliament (but without that affecting anything done under the order or the power to make a new order).

(5) The "relevant period" is a period of 28 days beginning with the day on which the order is made.

(6) In calculating the relevant period no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than 4 days."