



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 1

RING-FENCING

Ring-fencing

5 PRA annual report

- (1) In Schedule 1ZB to FSMA 2000 (the Prudential Regulation Authority), paragraph 19 (annual report) is amended as follows.
- (2) After sub-paragraph (1) insert—
 - “(1A) In the report the PRA must also report in general terms on—
 - (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,
 - (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,

Status: This is the original version (as it was originally enacted).

- (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.”
- (3) In sub-paragraph (2), for “Sub-paragraph (1) does not” substitute “Sub-paragraphs (1) and (1A) do not”.