

SCHEDULE 2

Amendments of subordinate legislation

The Credit Institutions (Protection of Depositors) Regulations 1995

12. In the Credit Institutions (Protection of Depositors) Regulations 1995⁽¹⁾—

(a) in regulation 2(1) (interpretation)—

(i) omit the definition of “the Authority”,

(ii) at the appropriate places insert—

““the FCA” means the Financial Conduct Authority;

“the PRA” means the Prudential Regulation Authority;”

(b) in regulation 46(8) (information to be supplied on request)—

(i) for “Authority” substitute “FCA or the PRA”;

(ii) for “authority” substitute “regulator”;

(c) in regulation 49 (enforcement: UK and non-EEA institutions)—

(i) for paragraph (2) substitute—

“(2) In its application to a UK institution or building society, subsection (1) of section 55J (variation or cancellation on initiative of regulator) and subsection (2) of each of sections 55L and 55M of the 2000 Act (imposition of requirements) have effect as if—

(a) at the end of paragraph (b), “or” were omitted;

(b) at the end of paragraph (c) there were inserted—

“or

(d) it is desirable to exercise the power in order to—

(i) secure the payment by the institution or building society of unpaid contributions; or

(ii) in the case of a UK institution, secure that the institution complies with any obligation imposed by or under the law of another EEA State in connection with its participation in a scheme for the protection of depositors or investors which is in force in that State.”.”;

(ii) in paragraph (3)—

(aa) in the first place in which it appears, for “Authority” substitute “FCA or the PRA”;

(bb) in the second place in which it appears, for “the Authority” substitute “that regulator”;

(cc) for “section 45 of the 2000 Act” substitute “section 55J, 55L or 55M of the 2000 Act”.

(1) S.I. 1995/1442, amended by S.I. 1998/1129 and S.I. 2001/3649.