

SCHEDULE 2

Amendments of subordinate legislation

The Financial Conglomerates and Other Financial Groups Regulations 2004

95.—(1) The Financial Conglomerates and Other Financial Groups Regulations 2004(1) are amended as follows.

(2) In regulation 1(2) (citation, commencement and interpretation), in the appropriate place, insert—

““regulator” means the Financial Conduct Authority or the Prudential Regulation Authority;”.

(3) In regulation 2 (notification of identification as a financial conglomerate and choice of co-ordinator)—

(a) in paragraph (1)—

(i) for “the Authority” in the first place it appears substitute “a regulator”;

(ii) after sub-paragraph (a), insert—

“(aa) the other regulator;”;

(iii) for “the Authority” in the second place it appears substitute “the regulator”;

(b) in paragraph (2)(a), for “the Authority” substitute “a regulator”;

(c) in paragraph (2)(b), for “the Authority” substitute “that regulator”;

(d) in paragraph (3), for “the Authority”, in both places it appears, substitute “the regulator”.

(4) In regulation 3 (exercise of functions under Part IV of the Act for the purposes of carrying on supplementary supervision)—

(a) for “the Authority”, in the first place those words appear, substitute “a regulator”;

(b) for “the Authority” in the second and third place those words appear, substitute “that regulator”;

(c) in paragraph (2), for “Section 49(2)” substitute “Section 55R(2)”.

(5) In regulation 4 (exercise of functions under section 148 of the Act for the purposes of carrying on supplementary supervision)—

(a) in paragraph (1)—

(i) for “the Authority” substitute “a regulator”;

(ii) for “section 148” substitute “section 138A”;

(b) in paragraph (2), for “the Authority”—

(i) in the first place it appears, substitute “a regulator”;

(ii) in the second place it appears, substitute “the regulator”;

(c) in the heading to regulation 4, for “section 148” substitute “section 138A”.

(6) In regulation 5 (consultation in case of major sanctions or exceptional measures)—

(a) in paragraph (1) for “the Authority” substitute “a regulator”;

(b) in paragraph (2) for “Authority”, in both places it appears, substitute “relevant regulator”;

(c) in paragraph (3) for “Authority” substitute “relevant regulator”.

(7) In regulation 6 (Authority functions and service of notices)—

(1) S.I. 2004/1862, amended by S.I. 2006/3221, S.I. 2007/126, S.I. 2010/2628, S.I. 2011/1043, S.I. 2011/1613, S.I. 2012/916 and S.I. 2012/917.

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- (a) in paragraph (1)—
 - (i) for “the Authority”, in the first place it appears, substitute “a regulator”;
 - (ii) for “Authority”, in the second place it appears, substitute “regulator”;
- (b) in the heading to regulation 6, for “Authority” substitute “Regulator”.
- (8) In regulation 8 (supervision of third-country financial conglomerates)—
 - (a) in paragraphs (1), (2) and (4), for “the Authority” each place it appears substitute “a regulator”;
 - (b) in paragraph (2)(b), for “section 148” substitute “section 138A”;
 - (c) in paragraph (3), for “the Authority”—
 - (i) in the first place it appears, substitute “a regulator”;
 - (ii) in each other place it appears, substitute “that regulator”.
- (9) In regulation 9 (supervision of third-country banking groups)—
 - (a) in paragraphs (1), (2), (4) and (5), for “the Authority” in each place it appears, substitute “a regulator”;
 - (b) in paragraph (2)(b), for “section 148” substitute “section 138A”;
 - (c) in paragraph (3), for “the Authority”—
 - (i) in the first place it appears, substitute “a regulator”;
 - (ii) in each other place it appears, substitute “that regulator”.
- (10) In regulation 10 (supervision of third-country groups subject to the capital adequacy directive)—
 - (a) in paragraphs (1), (2), (3), (5) and (6), for “the Authority” in each place it appears, substitute “a regulator”;
 - (b) in paragraph (3)(b), for “section 148” substitute “section 138A”;
 - (c) in paragraph (4), for “the Authority”—
 - (i) in the first place it appears, substitute “a regulator”;
 - (ii) in each other place it appears, substitute “that regulator”.
- (11) In regulation 12 (obtaining information – avoidance of duplication of reporting)—
 - (a) for “the Authority” in paragraph (1) and in the first place it appears in paragraph (2), substitute “a regulator”;
 - (b) for “the Authority”, in the second place it appears in paragraph (2), substitute “that regulator”.
- (12) In regulation 15 (extension of power to vary Part IV permissions)—
 - (a) for “the Authority”, in the first place it appears, substitute “a regulator”;
 - (b) in paragraph (1), for “own-initiative power (within the meaning of section 45 of the Act (variation etc on the Authority’s own initiative))” substitute “own-initiate variation power or own-initiative requirement power (within the meaning of Part 4A of the Act)”;
 - (c) in paragraph (2)—
 - (i) for “The Authority” substitute “A regulator”;
 - (ii) for “section 44(1) of the Act (variation etc at request of authorised person)” substitute “sections 55H(2), 55I(1), 55L(5)(b) or (c) or 55M(5)(b) or (c) of the Act”;
 - (iii) for “section 40” substitute “section 55A”;
 - (d) in paragraph (3)—

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- (i) for “the Authority” substitute “a regulator”;
- (ii) for “subsection (2) of section 41” substitute “subsection (3) of section 55B”.