
STATUTORY INSTRUMENTS

2021 No. 1376

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021

PART 2

Amendment of Primary Legislation and Northern Ireland Legislation

Bankruptcy (Scotland) Act 2016

10.—(1) Section 129A (interpretation of section 129 – priority in distribution) of the Bankruptcy (Scotland) Act 2016⁽¹⁾ is amended as follows.

(2) In subsection (5)—

(a) after paragraph (d) insert—

“(da) an investment holding company,”;

(b) for paragraph (e) substitute—

“(e) a financial institution which is—

(i) a subsidiary of an entity referred to in paragraphs (a) to (da), and

(ii) covered by the supervision of that entity on a consolidated basis by the Financial Conduct Authority in accordance with Part 9C rules or by the Prudential Regulation Authority in accordance with [Regulation \(EU\) No 575/2013](#) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms or CRR rules, or,”.

(3) At the end of subsection (6) insert “except for the definitions of “consolidated basis” and “consolidated situation””.

(4) After subsection (6) insert—

“(7) For the purposes of subsection (5)—

“on a consolidated basis” means on the basis of the consolidated situation;

“consolidated situation” means the situation that results from an entity being treated, for the purposes of Part 9C rules, Regulation (EU) 575/2013 or CRR rules (as appropriate), as if that entity and one or more other entities formed a single entity;

“CRR rules” has the meaning given in section 144A of the Financial Services and Markets Act 2000;

“Part 9C rules” has the meaning given in section 143F of the Financial Services and Markets Act 2000.”.

(1) [2016 asp 21](#); section 129A was inserted by [S.I. 2018/1244](#).

Changes to legislation: The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 10 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Commencement Information

II Reg. 10 in force at 1.1.2022, see [reg. 1\(3\)](#)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)