

SCHEDULES

SCHEDULE 5

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART I

BANKING SUPERVISION

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

- 21 The Banking Coordination (Second Council Directive) Regulations 1992 are amended as follows.
- 22 In regulation 2(1)—
- (a) after the provision about the construction of “authorised or permitted” there is inserted—
- “the Authority” means the Financial Services Authority (formerly known as the Securities and Investments Board);”, and
- (b) in the definition of “the Board”, at the end there is inserted “(now known as the Financial Services Authority)”.
- 23 In regulations 8 to 10, for “Bank”, wherever occurring, there is substituted “Authority”.
- 24 In regulation 11—
- (a) for “Bank”, wherever occurring, there is substituted “Authority”, and
- (b) in paragraph (1), for “Bank's” there is substituted “Authority's”.
- 25 In regulations 12 to 13A, for “Bank”, wherever occurring, there is substituted “Authority”.
- 26 For regulation 14 there is substituted—
- “14 (1) In any case where—
- (a) the Authority receives a notice under paragraph 3 of Schedule 2 to these Regulations; and
- (b) the notice states that the institution concerned intends to establish a branch in the United Kingdom for the purpose of carrying on a home-regulated activity appearing to the Authority to constitute investment business,
- the Authority shall, before the expiry of the period of two months beginning with the day on which it received the notice, draw to the attention of the institution such provisions of these Regulations, the Financial Services Act

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or rules or regulations made under that Act as, having regard to the activities mentioned in the notice, it considers appropriate.

(2) In any case where—

- (a) the Authority receives a notice under paragraph 4 of Schedule 2 to these Regulations; and
- (b) the institution concerned is, or as a result of the proposed change mentioned in the notice will be, carrying on in the United Kingdom a home-regulated activity appearing to the Authority to constitute investment business,

the Authority shall, before the expiry of the period of one month beginning with the day on which it received the notice, draw to the attention of the institution such provisions of these Regulations, the Financial Services Act or rules or regulations made under that Act as, having regard to the proposed change mentioned in the notice, it considers appropriate.”

27 In regulations 20, 23, 48 and 58, for “Bank”, wherever occurring, there is substituted “Authority”.

28 In regulation 62(a), for “Bank's” there is substituted “Authority's”.

29 In Schedules 2 and 3, for “Bank”, wherever occurring, there is substituted “Authority”.

30 In Schedule 4, paragraph 1(6)(a) is omitted.

31 In Schedules 5 to 7, for “Bank”, wherever occurring, there is substituted “Authority”.

32 In Schedule 8—

- (a) for “Bank”, wherever occurring, there is substituted “Authority”, and
- (b) for “Bank's”, wherever occurring, there is substituted “Authority's”.

33 In Schedule 9, in paragraph 19(c), for “Bank” there is substituted “Authority”.

34 In Schedule 10—

- (a) in paragraph 33, for “Bank” there is substituted “Authority”, and
- (b) in paragraph 40(2), for “Bank of England” there is substituted “Financial Services Authority”.

35 In Schedule 11, in paragraphs 4(6) and 5(2), for “Bank” there is substituted “Authority”.