

*Status: Point in time view as at 01/04/2013.*

*Changes to legislation: Financial Services and Markets Act 2000, Part II is up to date with all changes known to be in force on or before 23 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)*

## SCHEDULES

### SCHEDULE 12

#### TRANSFER SCHEMES: CERTIFICATES

#### PART II

##### BANKING BUSINESS TRANSFER SCHEMES

- 7 (1) For the purposes of section 111(2) the appropriate certificates, in relation to a banking business transfer scheme, are—
- (a) a certificate under paragraph 8; and
  - (b) if sub-paragraph (2) applies, a certificate under paragraph 9.
- (2) This sub-paragraph applies if the authorised person concerned or the transferee is an EEA firm falling within paragraph 5(b) of Schedule 3.

##### *Certificates as to financial resources*

- 8 (1) A certificate under this paragraph is one given by the relevant authority and certifying that, taking the proposed transfer into account, the transferee possesses, or will possess before the scheme takes effect, adequate financial resources.
- (2) “Relevant authority” means—
- [<sup>F1</sup>(a) if the transferee is a PRA-authorised person with a Part 4A permission or with permission under Schedule 4, the PRA;
  - (aa) if the transferee is a person with Part 4A permission or with permission under Schedule 4 but is not a PRA-authorised person, the FCA;]
  - (b) if the transferee is an EEA firm falling within paragraph 5(b) of Schedule 3, its home state regulator;
  - (c) if the transferee does not fall within paragraph (a) [<sup>F2</sup>, (aa)] or (b), the authority responsible for the supervision of the transferee’s business in the place in which the transferee has its head office.
- (3) In sub-paragraph (2), any reference to a transferee of a particular description of person includes a reference to a transferee who will be of that description if the proposed banking business transfer scheme takes effect.

#### Textual Amendments

- F1** Sch. 12 para. 8(2)(a)(aa) substituted for Sch. 12 para. 8(2)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 6 para. 16\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** Word in Sch. 12 para. 8(2)(c) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 6 para. 16\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

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*Certificates as to consent of home state regulator*

- 9 A certificate under this paragraph is one given by the [<sup>F3</sup>appropriate regulator] and certifying that the home State regulator of the authorised person concerned or of the transferee has been notified of the proposed scheme and that—
- (a) the home State regulator has responded to the notification; or
  - (b) the period of three months beginning with the notification has elapsed.

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**Textual Amendments**

- F3** Words in [Sch. 12 para. 9](#) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 6 para. 17](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

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