
Changes to legislation: Financial Services Act 2012, Paragraph 23 is up to date with all changes known to be in force on or before 03 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

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 23 (1) Section 375 (Authority's right to apply for an order relating to debt avoidance) is amended as follows.
- (2) In subsection (1), for “Authority” substitute “ FCA ”.
- (3) After subsection (1) insert—
- “(1A) The PRA may apply for an order under section 423 of the 1986 Act (or Article 367 of the 1989 Order) in relation to a debtor if—
- (a) at the time the transaction at an undervalue was entered into, the debtor was carrying on a PRA-regulated activity (whether or not in contravention of the general prohibition); and
- (b) a victim of the transaction is or was party to an agreement entered into with the debtor, the making or performance of which constituted or was part of a PRA-regulated activity carried on by the debtor.”
- (4) In subsection (2), after “subsection (1)(b)” insert “ or subsection (1A)(b) (as the case may be) ”.
- (5) In the heading, for “Authority's right” substitute “ Right of FCA and PRA ”.

Commencement Information

II Sch. 14 para. 23 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)