

SCHEDULES

SCHEDULE 17

AMENDMENTS OF BANKING ACT 2009 RELATED TO PART 2 OF THIS ACT

PART 1

AMENDMENTS OF PART 1 OF THE ACT

- 1 Part 1 of the Banking Act 2009 is amended as follows.
- 2 (1) Section 1 (overview) is amended as follows.
- (2) In subsection (5), for paragraph (c) and the “and” before it, substitute—
- “(c) the Prudential Regulation Authority, and
(d) the Financial Conduct Authority.”
- (3) In the Table, after the entry relating to sections 82 and 83, insert—
- | | |
|--------------|----------------------------------|
| “Section 83A | Banks not regulated by the PRA”. |
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- 3 In section 2 (interpretation: “bank”), for “Part 4” substitute “Part 4A”.
- 4 In section 3 (interpretation: other expressions), for the definition of “the FSA” and the “and” following it, substitute—
- ““the PRA” means the Prudential Regulation Authority,
“the FCA” means the Financial Conduct Authority, and”.
- 5 In section 4 (special resolution objectives), in subsection (3), for paragraph (b) and the “and” following it, substitute—
- “(b) the PRA,
(ba) the FCA, and”.
- 6 In section 5 (code of practice), in subsection (5), for paragraph (b) and the “and” following it, substitute—
- “(b) the PRA,
(ba) the FCA, and”.
- 7 (1) Section 6 (code of practice: procedure) is amended as follows.
- (2) Omit subsections (1) and (2).
- (3) For subsection (4) substitute—
- “(4) Before re-issuing the code of practice the Treasury must consult—
- (a) the PRA,
(b) the FCA,
(c) the Bank of England, and

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- (d) the scheme manager of the Financial Services Compensation Scheme (established under Part 15 of the Financial Services and Markets Act 2000).
- (5) As soon as is reasonably practicable after re-issuing the code of practice the Treasury shall lay a copy before Parliament.”
- 8 (1) Section 7 (general conditions) is amended as follows.
- (2) In subsection (1), for “FSA” substitute “PRA”.
- (3) In subsection (2), omit the words from “(within” to the end.
- (4) In subsection (4), for “FSA” substitute “PRA”.
- (5) After that subsection insert—
- “(4A) The threshold conditions” means the threshold conditions, as defined by subsection (1) of section 55B of the Financial Services and Markets Act 2000, for which the PRA is treated as responsible under subsection (2) of that section.”
- (6) In subsection (5)—
- (a) for “FSA” substitute “PRA”, and
- (b) at the end of paragraph (a) insert—
- “(aa) the FCA,”.
- 9 In section 8 (specific conditions: private sector purchaser and bridge bank), in subsection (3), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
- (aa) the FCA, and”.
- 10 In section 9 (specific conditions: temporary public ownership), in subsection (4), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
- (aa) the FCA, and”.
- 11 In section 10 (Banking Liaison Panel), in subsection (3), for paragraph (c) substitute—
- “(c) a member appointed by the PRA,
- (ca) a member appointed by the FCA,”.
- 12 In section 24 (procedure: instruments), in subsection (1), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,
- (ca) the FCA, and”.
- 13 In section 25 (procedure: orders), in subsection (2), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,
- (ca) the FCA, and”.
- 14 In section 26 (supplemental instruments), in subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
- (aa) the FCA, and”.

- 15 In section 27 (supplemental orders), in subsection (5), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 16 In section 28 (onward transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 17 In section 29 (reverse share transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 18 In section 30 (bridge bank: share transfers), in subsection (5), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 19 In section 31 (bridge bank: reverse share transfer), in subsection (5), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 20 In section 41 (procedure), in subsection (1), for paragraph (c) and the “and” following it, substitute—
 “(c) the PRA,
 (ca) the FCA, and”.
- 21 In section 42 (supplemental instruments), in subsection (5), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 22 In section 43 (onward transfer), in subsection (7), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 23 In section 44 (reverse property transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 24 In section 45 (temporary public ownership: property transfer), in subsection (8), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.
- 25 In section 46 (temporary public ownership: reverse property transfer), in subsection (7), for paragraph (a) and the “and” following it, substitute—
 “(a) the PRA,
 (aa) the FCA, and”.

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- 26 In section 57 (valuation principles), in subsection (4)(a), for “Part 4” substitute “Part 4A”.
- 27 (1) Section 82 (temporary public ownership) is amended as follows.
- (2) In subsection (2), for “the FSA are” substitute “the PRA is”.
- (3) In subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 (aa) the FCA, and”.
- 28 After section 83 insert—

“Banks not regulated by PRA

83A Modifications of Part

- (1) In the application of this Part to an FCA-regulated bank the modifications specified in the Table apply.
- (2) In this section—
- “FCA-regulated bank” means a bank which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000;
- “immediate group” has the meaning given by section 421ZA of the Financial Services and Markets Act 2000;
- “PRA-authorized person” has the meaning given by section 2B(5) of that Act.

TABLE OF MODIFICATIONS

<i>Provision</i>	<i>Modification</i>
Section 7	(a) Treat the references to the PRA in subsections (1), (4), (4A) and (5) as references to the FCA. (b) Ignore subsection (5)(aa). (c) If the bank has as a member of its immediate group a PRA-authorized person the FCA must consult the PRA before determining whether or not Condition 2 is met.
Section 8	Subsection (3)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 9	Subsection (4)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 24	Ignore subsection (1)(c).
Section 25	Ignore subsection (2)(c).
Section 26	Subsection (5)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 26A	Subsection (6)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.

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<i>Provision</i>	<i>Modification</i>
Section 27	Subsection (5)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 28	Subsection (6)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 29	Subsection (6)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 30	Subsection (5)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 31	Subsection (5)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 41	Ignore subsection (1)(c).
Section 42	Subsection (5)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 42A	Subsection (6)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 43	Subsection (7)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 44	Subsection (6)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 45	Subsection (8)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 46	Subsection (7)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorized person.
Section 81B	(a) Treat the reference to the PRA in subsection (2) as a reference to the FCA. (b) Ignore subsection (6)(b).
Section 82	(a) Treat the reference to the PRA in subsection (2) as a reference to the FCA. (b) Ignore subsection (5)(a).”