

Status: Point in time view as at 24/01/2013.

Changes to legislation: Financial Services Act 2012, SCHEDULE 8 is up to date with all changes known to be in force on or before 26 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 8

Section 35

SECTIONS 28 TO 34: MINOR AND CONSEQUENTIAL AMENDMENTS

1 FSMA 2000 is amended as follows.

Commencement Information

II Sch. 8 para. 1 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 2 (1) Section 286 (qualification for recognition) is amended as follows.
- (2) In subsection (1)(a), for “the Authority” substitute “ the appropriate regulator ”.
- (3) In subsections (4A), (4C) and (6), for “the Authority” substitute “ the FCA ”.

Commencement Information

I2 Sch. 8 para. 2 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 3 (1) Section 287 (application by an investment exchange) is amended as follows.
- (2) In subsections (1) and (2) for “the Authority”, in each place, substitute “ the FCA ”.
- (3) In subsection (3)—
- (a) in paragraph (a), after “provision” insert “ by another person ”,
- (b) in paragraph (b), for “clearing services” substitute “ services falling within section 285(2)(b) ”, and
- (c) in paragraphs (d) and (e), for “the Authority” substitute “ the FCA ”.

Commencement Information

I3 Sch. 8 para. 3 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 4 (1) Section 288 (application by a clearing house) is amended as follows.
- (2) In subsection (1), for “the Authority” substitute “ the Bank of England ”.
- (3) In subsection (2)—
- (a) in the opening words, for “the Authority” substitute “ the Bank of England ”, and
- (b) in paragraph (d), for “the Authority” substitute “ the Bank ”.
- (4) In subsection (3)(b), after “clearing services” insert “ or services falling within section 285(3)(b) ”.

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Commencement Information

I4 Sch. 8 para. 4 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 5 In section 289 (applications: supplementary), in subsections (1), (2) (in both places) and (3), for “the Authority” substitute “ the appropriate regulator ”.

Commencement Information

I5 Sch. 8 para. 5 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 6 (1) Section 290 (recognition orders) is amended as follows.
- (2) In subsection (1)—
- (a) for “the Authority”, in the first place, substitute “ the appropriate regulator ”, and
 - (b) for “the Authority”, in the second place, substitute “ the regulator concerned ”.
- (3) In subsection (1B), for “the Authority” substitute “ the FCA ”.
- (4) Omit subsection (2).
- (5) In subsection (3), for “the Authority” substitute “ the appropriate regulator ”.
- (6) Omit subsection (6).

Commencement Information

I6 Sch. 8 para. 6 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 7 (1) Section 290A (refusal of recognition on ground of excessive regulatory provision) is amended as follows.
- (2) In subsection (1)—
- (a) for “The Authority must” substitute “ The appropriate regulator must ”,
 - (b) for “the Authority that” substitute “ it that ”,
 - (c) omit the “or” following paragraph (a), and
 - (d) at the end of paragraph (b) insert “or
 - (c) the provision by the applicant of services falling within section 285(2)(b) or (3)(b),”.
- (3) In subsection (3), for “Authority” substitute “ appropriate regulator ”.

Commencement Information

I7 Sch. 8 para. 7 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 8 In section 292 (overseas investment exchanges and overseas clearing house), in subsections (2), (3)(c) and (d), (4) and (5)(c), for “the Authority” substitute “ the appropriate regulator ”.

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Commencement Information

I8 Sch. 8 para. 8 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 9 In section 292A (publication of information by recognised investment exchange), in subsections (1), (3), (5) and (6), for “Authority” substitute “ FCA ”.

Commencement Information

I9 Sch. 8 para. 9 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 10 (1) Section 293 (notification requirements) is amended as follows.
- (2) In subsections (1) to (3) and (5), for “Authority” substitute “ appropriate regulator ”.
- (3) In subsection (6)—
- (a) in paragraph (a), after “provision” insert “ by another person ”,
 - (b) in paragraph (b), for “clearing services” substitute “ services falling within section 285(2)(b) ”, and
 - (c) for “the Authority” substitute “ the FCA and the Bank of England ”.
- (4) In subsection (7)—
- (a) in paragraph (a), after “clearing services” insert “ or services falling within section 285(3)(b) ”,
 - (b) in paragraph (b), after “clearing services” insert “ or services falling within section 285(3)(b) ”, and
 - (c) for “the Authority” substitute “ the Bank of England and the FCA ”.
- (5) In subsection (9), for “the Authority’s” substitute “the appropriate regulator’s”.

Commencement Information

I10 Sch. 8 para. 10 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 11 For section 293A substitute—

“293A Information: compliance with EU requirements

The appropriate regulator may require a recognised body to give the appropriate regulator such information as the appropriate regulator reasonably requires in order to satisfy itself that the body is complying with any qualifying EU provision that is specified, or of a description specified, for the purposes of this section by the Treasury by order.”

Commencement Information

I11 Sch. 8 para. 11 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2

I12 Sch. 8 para. 11 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 12 In section 294 (modification or waiver of rules), in subsections (1), (2), (4) and (6), for “Authority” substitute “ appropriate regulator ”.

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Commencement Information

I13 Sch. 8 para. 12 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 13 (1) Section 295 (notification: overseas investment exchanges and overseas clearing houses) is amended as follows.
- (2) In subsection (1), for “the Authority” substitute “ the appropriate regulator ”.
- (3) In subsection (2), for the words from “likely” to the end substitute “ likely to affect the appropriate regulator's assessment of whether it is satisfied as to the requirements set out in section 292(3) ”.
- (4) In subsection (3), for “the Authority” substitute “ the appropriate regulator ”.
- (5) Omit subsection (4).

Commencement Information

I14 Sch. 8 para. 13 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 14 (1) Section 296 (power to give directions) is amended as follows.
- (2) In subsection (1), for “the Authority” substitute “ the appropriate regulator ”.
- (3) In subsection (1A)—
- (a) for the words from “in the case of a recognised body which is a recognised investment” to “the body” substitute “ if it appears to the appropriate regulator that a recognised body ”, and
- (b) for the words from “directly applicable” to the end substitute “ directly applicable EU regulation specified (or of a description specified) in an order made by the Treasury ”.
- (4) In subsection (2), for “The Authority” substitute “ The regulator concerned ”.
- (5) In subsection (2A)—
- (a) in the opening words, for “a recognised investment exchange other than an overseas investment exchange” substitute “ a recognised body other than an overseas investment exchange or overseas clearing house ”,
- (b) in paragraph (a)—
- (i) for “the Authority”, in both places, substitute “ the regulator concerned ”, and
- (ii) for “the exchange” substitute “ the body ”, and
- (c) in paragraph (b), for “the exchange” substitute “ the body ”.
- (6) In subsection (3), for “the Authority” substitute “ the regulator concerned ”.
- (7) In subsection (4), for “the Authority” substitute “ an appropriate regulator ”.
- (8) In the heading, for “Authority's” substitute “Appropriate regulator's”.

Commencement Information

I15 Sch. 8 para. 14 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

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I16 Sch. 8 para. 14 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2

- 15 (1) Section 297 (revoking recognition) is amended as follows.
- (2) In subsections (1) and (2), for “the Authority” substitute “ the appropriate regulator ”.
- (3) In subsection (2A)—
- (a) in the opening words—
- (i) for “the Authority” substitute “ the appropriate regulator ”, and
- (ii) omit “which is a recognised investment exchange”,
- (b) in paragraphs (a) and (b), after “exchange” insert “ or (as the case may be) of a clearing house ”, and
- (c) in paragraph (c), for the words from “directly applicable” to the end substitute “ directly applicable EU regulation specified (or of a description specified) in an order made by the Treasury ”.
- (4) In subsection (2C), at the end insert “ or overseas clearing house ”.
- (5) In subsections (5) and (6), for “the Authority” substitute “ the appropriate regulator ”.

Commencement Information

I17 Sch. 8 para. 15 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

I18 Sch. 8 para. 15 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2

- 16 In section 298 (directions and revocation: procedure)—
- (a) in subsections (1), (6) and (7), after “section 296” insert “ or 296A ”, and
- (b) in subsections (1), (2)(a), (3), (5), (6), (7) (in both places) and (8), for “the Authority” substitute “ the appropriate regulator ”.

Commencement Information

I19 Sch. 8 para. 16 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 17 In section 299 (complaints about recognised bodies), in subsections (1) and (2), for “Authority” substitute “ appropriate regulator ”.

Commencement Information

I20 Sch. 8 para. 17 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 18 In section 300A (power to disallow excessive regulatory provision)—
- (a) in subsection (1), for the words from “with” to the end substitute “with—
- (a) its business as an investment exchange,
- (b) the provision by it of clearing services, or
- (c) the provision by it of services falling within section 285(2) (b) or (3)(b).”, and
- (b) in subsections (2) (in both places) and (4), and in the heading, for “Authority” substitute “ appropriate regulator ”.

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Commencement Information

I21 Sch. 8 para. 18 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 19 In section 300B (duty to notify proposal to make regulatory provision) for “Authority” (in each place) substitute “ appropriate regulator ”.

Commencement Information

I22 Sch. 8 para. 19 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 20 In section 300C (restriction on making provision before Authority decides whether to act), in subsections (1), (2)(a), (3) (in both places), (4)(a) and (b), and in the heading, for “Authority” substitute “ appropriate regulator ”.

Commencement Information

I23 Sch. 8 para. 20 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 21 (1) Section 300D (consideration by Authority whether to disallow proposed provision) is amended as follows.
- (2) In subsections (1) to (4) and (5)(a) and (b), for “Authority” substitute “ appropriate regulator ”.
- (3) In subsection (6)—
- (a) in the opening words, for “the Authority” substitute “ the appropriate regulator ”,
 - (b) in paragraph (b)—
 - (i) for “the Authority's” substitute “the appropriate regulator's”, and
 - (ii) for “the Authority” substitute “ the regulator concerned ”, and
 - (c) in paragraph (c)(i) and (ii), for “the Authority” substitute “ the appropriate regulator ”.
- (4) In the heading, for “Authority” substitute “ appropriate regulator ”.

Commencement Information

I24 Sch. 8 para. 21 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 22 (1) Section 301 (supervision of certain contracts) is amended as follows.
- (2) In subsection (2), for “the Authority” substitute “ the Bank of England ”.
- (3) In subsection (3)—
- (a) for “the Authority”, in the first place, substitute “ the FCA or the Bank of England ”, and
 - (b) for “the Authority”, in the second place, substitute “ the Bank ”.
- (4) In subsections (4)(a), (6)(a), (7) and (9), for “Authority” substitute “ Bank of England ”.

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I25 Sch. 8 para. 22 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 23 In section 301A (obligation to notify the Authority: acquisitions of control), in subsections (1) and (2), and in the heading, for “the Authority” substitute “ the FCA ”.

Commencement Information

I26 Sch. 8 para. 23 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 24 In section 301B (requirements for s.301A notices), in subsections (1) to (3), for “Authority” substitute “ FCA ”.

Commencement Information

I27 Sch. 8 para. 24 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 25 In section 301C (acknowledgement of receipt), in subsections (1) and (2), for “Authority” substitute “ FCA ”.

Commencement Information

I28 Sch. 8 para. 25 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 26 In section 301F (assessment: general), in subsections (1) to (3), for “Authority” substitute “ FCA ”.

Commencement Information

I29 Sch. 8 para. 26 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 27 (1) Section 301G (assessment: procedure) is amended as follows.
(2) In subsections (1) (in both places) and (2) to (5), for “Authority” substitute “ FCA ”.
(3) In subsection (6), for “the Authority's” substitute “the FCA's”.

Commencement Information

I30 Sch. 8 para. 27 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 28 In section 301H (duration of approval), in subsections (1), (2) and (3) (in both places), for “the Authority” substitute “ the FCA ”.

Commencement Information

I31 Sch. 8 para. 28 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

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- 29 In section 301I (objections by the Authority), in subsections (1) to (5), and in the heading, for “Authority” substitute “ FCA ”.

Commencement Information

I32 Sch. 8 para. 29 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 30 In section 301J (restriction notices), in subsections (1), (2)(b), (3) and (7), for “Authority” substitute “ FCA ”.

Commencement Information

I33 Sch. 8 para. 30 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 31 In section 301K (order for sale of shares), in subsection (1), for “the Authority” substitute “ the FCA ”.

Commencement Information

I34 Sch. 8 para. 31 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 32 (1) Section 301L (offences under Chapter) is amended as follows.
 (2) In subsections (1) and (2) (in both places), for “the Authority” substitute “ the FCA ”.
 (3) In subsection (4), for “the Authority's” substitute “the FCA's”.
 (4) In subsections (5) and (9), for “the Authority” substitute “ the FCA ”.

Commencement Information

I35 Sch. 8 para. 32 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 33 In section 312A (exercise of passport rights by EEA market operator), in subsection (1)(b), for “the Authority” substitute “ the FCA ”.

Commencement Information

I36 Sch. 8 para. 33 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 34 In section 312B (removal of passport rights from EEA market operator), in subsections (1) (in each place), (3), (4)(b), (5), (6), (7)(a) and (b), (8)(b), (9) to (11), (12) (in both places) and (13) (in the first place), for “Authority” substitute “ FCA ”.

Commencement Information

I37 Sch. 8 para. 34 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 35 In section 312C (exercise of passport rights by recognised investment exchange), in subsections (2) to (6), for “Authority” substitute “ FCA ”.

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Commencement Information

I38 Sch. 8 para. 35 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 36 (1) Section 313 (interpretation) is amended as follows.
- (2) In subsection (1)—
- (a) after the definition of “applicant” insert—
- ““central counterparty clearing services” has the same meaning as in section 155 of the Companies Act 1989 (see subsection (3A) of that section);”, and
- (b) at the end insert—
- ““UK clearing house” means a clearing house—
- (a) which has its head office or its registered office (or both) in the United Kingdom,
- (b) which provides central counterparty clearing services, and
- (c) in relation to which a recognition order is in force.”
- (3) In subsection (4), after “clearing services” insert “ or services falling within section 285(3)(b) ”.

Commencement Information

I39 Sch. 8 para. 36 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 37 In section 392 (warning and decisions notices: application of provisions relating to third party rights and access to evidence)—
- (a) in paragraph (a), after “section 280(1),” insert “ section 312G(1), ”, and
- (b) in paragraph (b), after “section 280(2),” insert “ section 312H(1), ”.

Commencement Information

I40 Sch. 8 para. 37 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 38 In section 412A (approval and monitoring of trade-matching and reporting systems), in subsections (1), (2), (4), (5) (in both places), (6) (in both places) and (7), for “Authority” substitute “ FCA ”.

Commencement Information

I41 Sch. 8 para. 38 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

- 39 In section 412B (procedure for approval and suspension or withdrawal of approval), in subsections (1) to (6), (7) (in both places), (8) and (9), for “Authority” substitute “ FCA ”.

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Commencement Information

I42 Sch. 8 para. 39 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

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