

SCHEDULE 1

Amendments to primary legislation

Financial Services and Markets Act 2000

1.—(1) The Financial Services and Markets Act 2000 is amended as follows.

(2) In section 297^{M1} (revoking recognition) after subsection (2C) insert—

“(2D) If it appears to the Bank of England that a recognised central counterparty has failed, or is likely to fail, to comply with an obligation imposed on it by or under Article 4 or 15 of the SFT regulation it may make an order revoking the recognition order for that body even though the body does not wish the order to be made.”.

(3) In section 298^{M2} (directions and revocation: procedure)—

(a) in subsection (1) for “or (2A)” substitute “, (2A) or (2D) ”;

(b) after subsection (6) insert—

“(6A) If the appropriate regulator—

(a) gives a direction under section 296 to a recognised body because it has failed, or is likely to fail, to comply with an obligation imposed on it by or under Article 4 or 15 of the SFT regulation;

(b) makes a revocation order under section 297(2A)(c) because a recognised body has failed, or is likely to fail, to comply with an obligation imposed on it by or under Article 4 or 15 of the SFT regulation; or

(c) makes a revocation order under section 297(2D),

the body concerned may refer the matter to the Tribunal.”.

(4) In section 391 (publication)^{M3} after subsection (8B) insert—

“(8C) Where a decision notice, final notice or supervisory notice relates to any decision or action under a provision of this Act in relation to the contravention of a requirement imposed by or under Article 4 or 15 of the SFT regulation, this section has effect subject to Article 26 of the SFT regulation (publication of decisions).”.

(5) In section 417^{M4} (definitions), in subsection (1) insert at the appropriate place—

““SFT regulation” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;”.

(6) In Schedule 17A (further provision in relation to exercise of Part 18 functions by Bank of England)—

(a) in paragraph 11 (documents the Bank may require to be provided)^{M5} in sub-paragraph (2) (d) after “the EMIR regulation,” insert “ Article 4 or 15 of the SFT regulation, any directly applicable regulation made under those articles, ”;

(b) in paragraph 27^{M6} (Bank's power to apply for a restitution order)—

(i) at the end of sub-paragraph (2) insert “ (subject to sub-paragraph (3)). ”;

(ii) after sub-paragraph (2) insert—

“(3) The power to make an application under section 382(1) is not exercisable by the Bank in respect of the contravention of a requirement imposed by or under Article 4 or 15 of the SFT regulation.”;

(c) in paragraph 28^{M7} (Bank's power to require restitution)—

Changes to legislation: *The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016, Paragraph 1 is up to date with all changes known to be in force on or before 31 January 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*

- (i) at the end of sub-paragraph (3) insert “ (subject to sub-paragraph (3A)). ”;
- (ii) after sub-paragraph (3) insert—

“(3A) The power conferred by section 384(5) is not exercisable by the Bank in respect of the contravention of a requirement imposed by or under Article 4 or 15 of the SFT regulation.”.

Marginal Citations

- M1** Section 297 was amended by paragraph 15 of Schedule 8 to the Financial Services Act 2012 and [S.I. 2007/126](#), [S.I. 2012/916](#) and [S.I. 2013/504](#).
- M2** Section 298 was amended by section 32 and paragraph 16 of Schedule 8 to the Financial Services Act 2012 and [S.I. 2007/126](#).
- M3** Section 391 was amended by section 13 and paragraph 28 of Schedule 2 to the Financial Services Act 2010, section 24 and paragraph 30 of Schedule 9 to the [Financial Services Act 2012 \(c.21\)](#), [S.I. 2012/916](#), [S.I. 2013/1388](#), [S.I. 2013/3115](#), [S.I. 2014/2879](#), [S.I. 2016/225](#) and [S.I. 2016/680](#).
- M4** There are amendments to section 417 but none are relevant.
- M5** Paragraph 11(2)(d) was inserted by [S.I. 2013/504](#) and amended by [S.I. 2014/2879](#).
- M6** Paragraph 27 was inserted by paragraph 1 of Schedule 7 to the Financial Services Act 2012.
- M7** Paragraph 28 was inserted by paragraph 1 of Schedule 7 to the Financial Services Act 2012.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)